

THE ANNALIST

A Magazine of Finance, Commerce and Economics

Vol. 12, No. 291

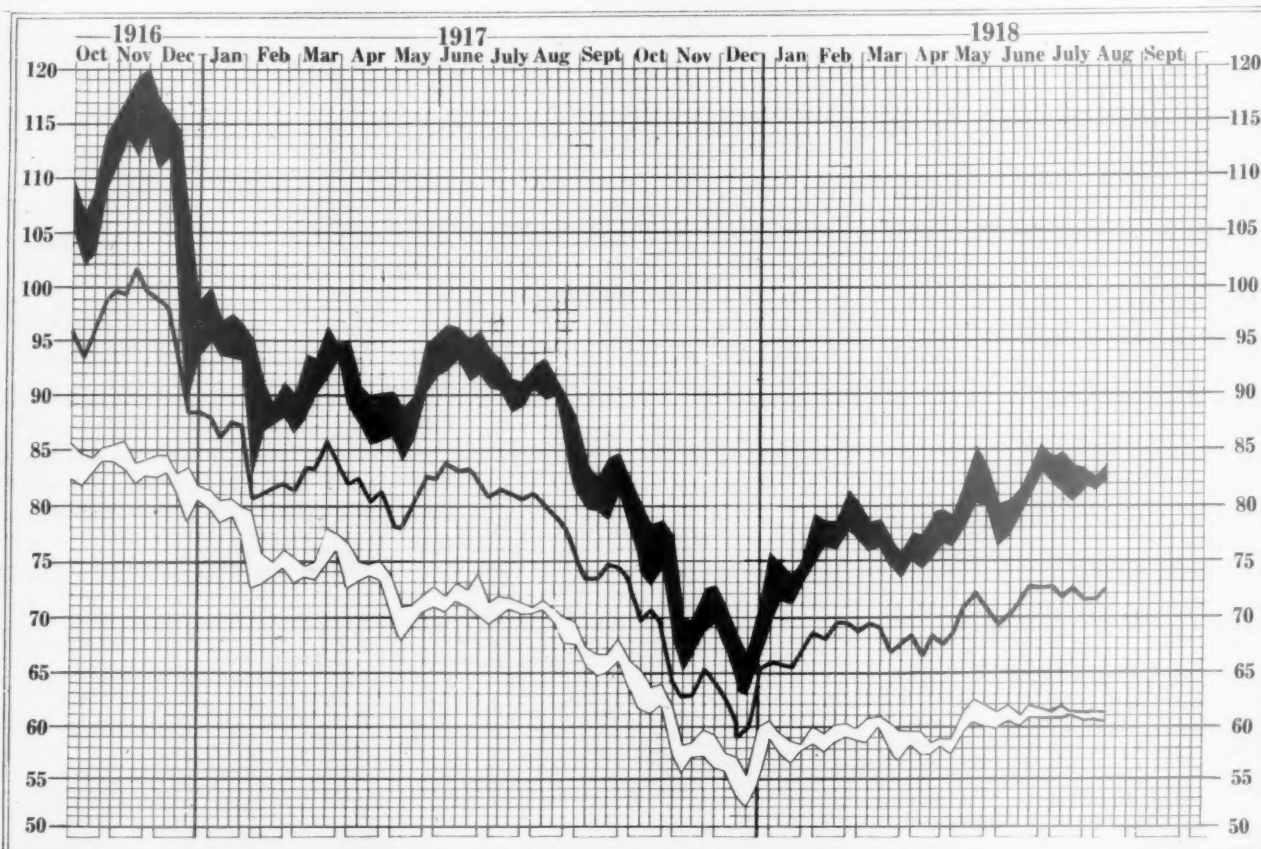
NEW YORK, MONDAY, AUGUST 12, 1918

Ten Cents

CHIEF CONTENTS

	Page		Page
Gold Producers' Harvest Will Come After the War Ends.....	147	Forces Swaying Stocks, Bonds, and Money.....	152
Man Power a Vital Factor in After-War Trade Demands.....	148	Barometrics.....	154
Have We Passed the Peak of Profitable Taxation?.....	149	Federal Reserve Banking Statistics.....	155
Wheat Growers Ship Heavily and Spend Freely.....	149	Bank Clearings.....	155
America's Banking Power Reaches \$40,-525,000,000.....	150	New York Stock Exchange Transactions..	156
Growth of Our Iceland Trade Since the Opening of the War.....	150	Trend of Bond Prices.....	160
Northwest Grain Crop Promises Big Returns to the Farmers.....	151	Week's Curb Transactions.....	161
		Transactions on Other Markets.....	161
		Open Security Market.....	162
		Business Notes Women's Increasing Activity.....	168

The Movement of Stock Market Averages



The heavy line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows the high and low average prices of the twenty-five industrials and the white area the corresponding figures for twenty-five rails.



*Cable Steamer Guardian of All America Cables Fleet
(On Duty in Pacific Ocean)*

The Direct Cable Route

Between

UNITED STATES

AND

ARGENTINA
BOLIVIA
BRAZIL
CHILE
COLOMBIA

COSTA RICA
ECUADOR
GUATEMALA
HONDURAS
NICARAGUA

PANAMA
PARAGUAY
PERU
SALVADOR
URUGUAY

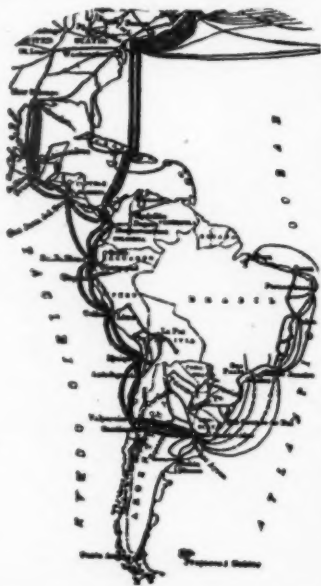
The Great American Cable System Between the Americas

Operated Jointly by

Mexican Telegraph Co.

AND

**Central and South
American Telegraph Co.**



A messenger will call upon telephone request, (Broad 672,) or messages may be filed either at the office of the

ALL AMERICA CABLES
64 Broad Street, New York

or at any telegraph office in the United States.

To insure transmission by this Direct Route it is of the utmost importance that telegrams bear the routing instructions

"VIA COLON"

(Transmitted Free of Charge.)

Washington, D. C., Office: 1126 Connecticut Avenue
TELEPHONE FRANKLIN 1169

Gold Producers' Harvest Will Come When the War Ends

Question of Subsidizing the Industry to Preserve the World's Supply of Banking Reserve Raised by Mining Companies in the United States and England—Government Asked to Aid Producers by Increasing the Price at the Mint

THE American Mining Congress has memorialized Congress, presenting the reasons why aid should be given to their industry if it is to continue production on the basis of credit. The mint "price" of the metal is statutory and unchanged, although the cost of production is 60 per cent. above five years ago. For similar reasons silver producers have been helped by the fixing of a price of \$1 an ounce, but that is a much simpler proposition. Silver is a commodity, without banking function, and its price may alter without effect upon the standard of values of all other commodities. On Aug. 12 at Reno, Nev., there is to be a meeting of all gold producers to impress upon Congress the necessity of action forthwith.

England is considering similar action, a meeting of the trade in London having appointed a committee of six to present to the Chancellor of the Exchequer arguments in support of a petition to alter the British mint price of the metal. It is represented that it is not fair for the Government to pay the same price for gold now as it did before the war, despite the increased costs of production, and a decline of production of a million dollars monthly, although the bank reserves are far below the normal "apprehension minimum." Since the same suggestion has been made here, the effect is to broaden the question into one of universal interest.

Assistance specifically to the American gold industry is a small question beside the quantity and the price of the world's bank reserve metal. The price of credit is in such close relation to the bank reserves, and credit is such a large factor in commodity prices, that assistance to the gold industry presents questions of wide interest and great importance. England and the United States could settle the question so much better together than apart that it may be hoped that they will act together and upon suitable consideration of the subject from a world standpoint.

The Allies together control 91 per cent. of the world's production of gold. The Teutonic allies control but 1 per cent. In war and peace alike the control of the world's gold supply is a powerful weapon, and it is desirable that it should be wielded by hands that are intelligent and discriminating in its use between brothers, cousins, near relatives, and neutrals. It may be a reasonable suggestion that the subject should be considered by Parliament as well as by Congress, and preferably by both jointly.

WOULD INCREASE MINT PRICE

Before the House Ways and Means Committee Mr. Hennen Jennings, consulting engineer of the United States Bureau of Mines, asked for exemption of the gold industry from all excess-profits taxes to encourage the output and to bring revenue to the Government from the income taxes of the shareholders of the companies. It is not recalled that ever before was exemption from taxes asked for the sake of maintenance of dividends and individual profit. Hallock Seaman, a producing miner, has asked that the miners be given deferred classification under the draft act, and that the industry may receive priority and controlled cheap prices for its supplies.

B. L. Thane, General Manager of the Alaska Gold Mining Company, has made perhaps the most elaborate argument and the most radical suggestion. Mr. Thane recalls that the Federal Bank reserves have fallen from 83 to 61 per cent. and are falling still under the world's demands for financial assistance from the United States. Mr. Thane recites that our mint price for gold is merely the calculated equivalent of the British mint price, and that was fixed arbitrarily, without inquiry into the relation of the gold price to other prices. The British price for gold originally fluctuated like all other prices, and was made similarly by the higgling of the market from day to day. As this had inconveniences in practice, the price was stabilized by law, and is now a part of all other prices.

Since the original fixation of price of gold all other prices and costs have fluctuated, but the price of gold has never been reconsidered. The time is now ripe, in Mr. Thane's opinion, for re-fixing the official prices of gold on both sides of the ocean. Considering the inflation of credit and the world's scarcity of bank reserves, Mr. Thane thinks that the price of gold at the mint might be set at \$40 an ounce instead of the present \$20.67. He

thinks the time opportune because there is so little gold in circulation, and action by the Allies could control the price now as efficiently as it did originally, and in the generations since.

Doctors remark that patients seldom have major and minor diseases at the same time, but when they do fatal results customarily follow the complication. The war is trouble enough, without having price and credit troubles as "added attractions," according to the vaudeville programs. It would make for the world's recovery from its afflictions if it could deal with its troubles in order and postpone what can be postponed.

All the arguments for action in favor of the gold industry regard it as a burden instead of a convenience that there should be a fixed Mint price for gold. They fail to remark that they are under no compulsion to sell to the Mint, and that they do not sell to the Mint as selling usually is understood. Theoretically they receive their metal back again, in coins of certified weight. They often are paid in checks rather than in bullion, but that does not alter the fact that they get from the Mint all that they give to the Mint, less only an inconsiderable Mint charge. The Mint price has nothing to do with the worth of the gold. That is settled now, as it was originally settled in England, by the universal market for all commodities. Gold is worth what it will buy, no more, no less. The worth of gold is fixed by the price of commodities as much as the worth of commodities is fixed by the price of gold. The goods buy the gold, and the gold buys the goods. The market is free even in these war times, and all buyers and sellers fix their own prices for whatever they own, whether goods or gold, subject only to the control which affects goods and gold alike, for reasons independent of the price or value of either goods or gold.

THE SITUATION IN ENGLAND

It would make little difference whether the Mint price were doubled or halved. In either case the bargains would be for the weight of gold which passed, and which is certified to all buyers and sellers. The producers of gold get their profit when they spend it, not when they mint it. The alteration of the Mint price would be disturbing generally, without benefit to them. What they want really is an alteration in their favor of the relation of the prices of goods to gold. It is difficult enough to control individual prices. It is practically impossible to control the relation of one price to another. Gold and goods are exchanged around the globe in these days, and the attempt to control the value of gold in international exchange—something quite different from the control of the Mint price—requires control of world conditions.

The point may be illustrated by what is happening in London now. The Mint price of gold in England is unchanged at 85s. an ounce, but the market price for gold as a commodity is 115s. Thus minted coins have a premium worth, and Scotland Yard is busy checking the illegal traffic in sovereigns and eagles. This is a sequel of profiteering by labor. Workers are receiving wages beyond all their experience, and there is a run for jewelry which exhausts the supply of gold, the commodity. A sovereign makes a ring for which jewelers can get half more than the Mint price of the coin, and gold has disappeared.

Before the war strangers were paid gold in England, and checks were paid to those having bank accounts only. Gold then passed from hand to hand, but now the stranger offering gold in London is looked upon with suspicion. The place of gold in circulation has been taken by Treasury paper, resembling either our greenbacks or "shin-plasters." Gold is rationed, and the police observe the uses made of it. If our gold producers want more than the Mint price they can hold their goods until the market meets their views of what gold is worth, as in London. The claim of the producers of gold upon the public consideration is the same as that of producers of other commodities. If they supply the thing which is especially wanted an especial price will and should be made for it. But other things are more necessary for war than gold, such as iron, coal, munitions, ships, and so on. The line must be drawn somewhere. Priority cannot be given to everybody, and a special price cannot be made for everything. The producers' request can be granted only for general reasons, not for reasons of advantage to them specifically.

The producers approach this point when they argue regarding the universal need of gold as the basis of credit. The argument would be stronger in normal times. While it is true that the production of gold is falling off the bank reserves are increasing faster than the gold production decreases. While the British gold production has been falling some \$6,000,000 this year the reserve of the Bank of England has risen \$50,000,000. The Bank of France's reserve is 148,000,000 francs larger this year. Our own bank reserves are ample, and the country's stock of gold has been embarrassingly large, exceeding anything in world experience. Even in Germany the gold reserve is larger by 93,000,000 marks, swollen, it is said, by the annexation of Austria's reserves, which are probably next lowest to Russia's.

It is true that while the gold reserves are larger absolutely they are smaller in relation to the credit based upon them. But in times like these there are substitutes for luxuries when there are no substitutes for necessities. Iron is a necessity, and tin or copper another. That is why they are at a premium, commanding a scarcity price, although the production is above all records. But patriotism is a good basis for credit in times like these. We have seen 17,000,000 Americans subscribe for Liberty bonds at a price above the rate for credit ex patriotism, and take their loss proudly and smilingly. That is why there is strong expectation that 34,000,000 will take larger amounts at the next offering, regardless of the loss to the 17,000,000. Redemption of plighted faith is the explanation of the placidity of Englishmen under paper money circulation and a bank reserve alarming under normal conditions. France is under pillage by descendants of the execrated Huns for the second time in modern history, Germany's present demand being for the other half of the iron deposits which it left on a mistaken report of its men of science and ironmasters after the Franco-Prussian war. France is not thinking of bank reserves, although it needs them next to Germany.

GERMANY'S AFTER-WAR NEED

There is a double reason for drawing the contrast between France's need and neglect of gold and Germany's desperate search for it in individual pockets and tills. France is an investing nation. Germany is a manufacturing and trading nation. France saves money and accumulates capital put at the use of others for interest. Germany "makes" money by mercantile profits great in contrast to the narrow reward which satisfies French thrift and patient accumulation. When peace shall return England, France, and the United States will supply themselves with all the gold they need, either by economies, or production, or trade. It is different with Germany. She must buy her gold, for she is too poor a country to save it, even if the Germans were a saving rather than a pillaging people.

After the war there will be a demand among the Teutonic Allies which will sop up all the billions of gold which can be produced on earth. That will be the time of ancient profit for all the gold-producing and gold-owning nations. Germany must be supplied with gold least of all for the sake of Germany or the Germans. They have forced the world into indifference to the sufferings they have brought upon themselves. Germans have passed upon themselves a special renewal of the Divine sentence that in the sweat of their brows they shall earn the fine which is the penalty of their immoralities. The world was a beehive of industry which the Germans overturned, and destroyed the bees for the sake of the honey. In the future the Germans shall be the bees to which the civilized world must feed gold in order that they may make the honey which the world shall garner until Germans have earned the right to be admitted to terms of equality in trade with honest men.

No one has calculated, or perhaps can calculate, the gold which it will be necessary to supply to the Teutonic Allies in order that they may work out their own salvation. The rehabilitation of Germany's destroyed industry and trade will sop up gold like water on sand. The gold must be supplied or Germans cannot work for the world. Naturally Germany cannot get gold for nothing. She must purchase it with cheap goods, and the de-

Continued on Page 151

Man Power a Vital Factor in After-War Trade Demands

Edward N. Hurley Calls for the Mobilization of Labor to Fill the 25,000,000 Tons of Merchant Shipping to be Available for World Commerce When Peace Prevails—Decent Living, Opportunity, Humanity, Service, Should Be the Slogan

By EDWARD N. HURLEY,
Chairman of the United States Shipping Board

WITH something like 25,000,000 tons of merchant shipping to be employed inside of two years, the United States Shipping Board feels that it is none too early to look around for cargoes, both in this country and abroad. With the task of building the ships in charge of the Emergency Fleet Corporation, under the leadership of Charles M. Schwab, this function of the United States Shipping Board begins to attain prominence—and that is what the Shipping Board was originally created for by Congress.

Twenty-five million tons is a lot of shipping. In one voyage these ships would carry all the live stock, dressed meats, packing-house products, poultry, game, fish, wool, hides, and leather carried on our railroads in one year. In less than five trips they would carry our whole yearly railroad haul of grain, flour, cotton, hay, fruit, vegetables, and other farm products; in three and one-half trips all our lumber; in seven trips all our manufactured goods; in sixteen trips all our coal and coke. The total tonnage hauled on our railroads is about 1,200,000,000 tons.

So, amid all his splendid effort in producing equipment to win the war, the American manufacturer must be asked to take thought for tomorrow and think in terms of shipping and foreign trade. This might appear like a distraction now—something which will take the attention from the supreme duty of winning the war. But far from being a distraction, it fits in with war production and war psychology. While our factories and factory employees are building war material today, they are also building foreign trade, if we can only see things whole and make one factor work with another.

When the business man turns his attention to export trade he looks abroad and thinks of foreign customers. But foreign trade actually begins in his own factory. He looks abroad and studies such factors as ocean freights, foreign exchange, export packing, and international salesmanship. If he would look into his own factory first, and study factors close at hand, such as labor turnover, wages, manufacturing costs, and efficiency, he would be laying solid foundations for export trade.

BETTER AMERICAN STANDARDS

In a recent study of factors that make successful, lasting foreign trade, Professor Taussig places first of all the element of manufacturing "effectiveness," as he calls it, which he defines as a combination of capital, labor, invention, salesmanship, and transportation, all working together under first-rate business leadership, to make goods capable of holding markets in competition with the products of other nations. These elements of effectiveness are largely right at hand in our factories—it is not necessary to send anybody abroad to find them. And as an illustration of how nations make mistakes in trying to build foreign trade at the other end, Professor Taussig shows that real effectiveness in manufacturing almost invariably holds its own against artificial devices for building foreign trade, such as export bounties, special railroad rates on export shipments, cut prices, discriminatory tariffs, &c.

With the bugaboo of cheap foreign labor haunting us in former years, we got into the way of thinking that export trade necessitated some lowering of wages and American living standards. Probably that was crooked thinking before the war. Certainly it is crooked thinking now, for the war is bringing other nations closer to our American standards of wages and living.

True development of foreign trade in our factories means better and better American standards.

In most of the countries of the world there will be a decided shortage of labor after the war. That country will best succeed which protects its workmen by improving their living conditions, guaranteeing a fair return for labor, protecting workmen and their families against accidents and idleness, and making workers better citizens. The country taking those measures will be the country that develops and makes products most economically, and will perform a world service

by making goods at the prices fair to other nations.

Nobody has yet suggested sending cheap American soldiers over to France to win the war. Our men at arms are the pick of the country, physically and mentally. We take plenty of time to train them, make them specialists in every branch of fighting. We study them individually to find which are best suited for flying, or signaling, or bombing, or bayonet fighting. We recognize that modern war is a swift game, constantly changing, and that our soldiers must be prepared to learn new trades and new tricks from month to month, and we get ready to teach them these new trades, and also put them in a receptive attitude toward improvements in the fighting game. We feed them like fighting cocks, and spare no expense in clothing them or providing the latest fighting tools.

In the army and navy we have a visible mobilization of man power for results in a foreign country. If we could have the same visible mobilization of man power in our factories for foreign trade it would be a splendid object lesson for those who manage the factories and make the export goods.

STUDYING LABOR AND COST

To think of cheapness in connection with foreign trade is just as wrong as trying to pin bargain tags on soldiers. Foreign markets are not going to be won or held by cheapened American workers, or bargain methods in American life. As manufacturers, we have got to lay the foundations for foreign trade by going out into our factories and studying labor and costs together. We can sell our export products at reasonable prices by increasing wages along with output, and decreasing the losses caused by labor turnover, untrained workers, spoiled materials and other inefficiency.

Our experience along these lines in the Emergency Fleet Corporation has been most encouraging. With the task of creating new shipyards in a few months, and manning them with several hundred thousand workmen, most of whom came from other trades, we ran into about every difficulty, and problem, and tangle, that could conceivably arise in management. On a large scale we effected an adjustment of man power such as is called for now in preparing the average American factory for the export trade which we will need to keep our ships employed.

To get production at unheard of speed and in record-breaking quantity, we did something simple and fundamental—and thoroughly human. This was nothing more nor less than arranging wages so that, while our workers produced more for us, they were also able to produce more for themselves. We established the rule that a piecework wage rate set by any shipbuilder must stay in force during the period of the war. Any manufacturer who sets a piecework rate, and then reduces that rate if he finds that he has made a

mistake against himself, is doing a great injustice to his employees. Profiting by our experience in the shipyards, I should like to see Congress pass a Federal law making it compulsory to keep every piece rate in effect one year. That would protect workers and furnish a real basis for increased production.

We found ourselves confronted with enormous losses and dangerous delays through lack of skill in special trades needed by workers in the shipyards, and also through the cost of labor turnover. To find 100 capable shipbuilders who would stick on the job it was necessary to hire and try, discharge or loose, 1,000. Every manufacturer will recognize in these difficulties exactly the difficulties he himself faces from day to day, and which put excessive burdens of cost upon his products. In the shipyards we got around those difficulties by establishing training centres for the various trades we needed, and also by appealing to the splendid spirit which lies in the average worker. We had to train everybody, from the boy who heats rivets right up—foremen and superintendents, and even executives. Starting with a little nucleus of skilled riveters, calkers, reamers, carpenters, and so forth, we took them out of the shipyard for a time and taught them how to teach their trades to others. Then they went back into the yards to teach green recruits, not in any school or class, but on actual ships, while doing the regular day's work. Under this system it was possible to quickly bring green gangs up to about 80 per cent. of the efficiency of skilled workmen. As fast as these men learned their trades, and acquired high earning power under our protected piece rates, they became steady enough, and the costly item of labor turnover began to drop. After that, nothing more was needed but the appeal for patriotic service. We found that the shipworkers would not only stick on the job like soldiers, but that in their inherent spirit as fighters and loyal Americans there was an enormous reserve of man power to draw upon—a reserve capable of meeting every demand and every emergency, with power to spare.

That reserve of spirit exists in every American industry. War has brought it to light where executives can see it and to develop this great reserve for foreign trade is distinctly the executive's job.

THE RESERVE OF SPIRIT

To fill our merchant ships with goods after the war and hold our own in foreign markets, we must begin now to mobilize and train our man power in manufacturing along the same broad lines followed in training for military purposes. Wake up, American business men! Begin to study the man power in your own organizations. Not with the Prussian viewpoint, which counts human life its cheapest raw material in both the factory and the fighting line, but with the American viewpoint of decent living, opportunity, humanity, service.



August Investments

Our August investment circular offers:

- 11 U. S. Government and Federal Land Bank issues.
- 7 Short-term securities of Foreign Governments.
- 18 Municipal Issues.
- 39 Attractive bonds and short-term notes issued by Railroad, Public Utility or Industrial Corporations.

Fifteen of the issues are described in detail.

This circular should prove of value to every investor.

Send for List TA-174.

The National City Company

Correspondent Offices in 50 Cities

Bonds—Short Term Notes—Acceptances

Have We Passed the Peak of Profitable Taxation?

Professor Moulton Believes Imposts Should Be Co-ordinated to Production and Unneeded Money Not Be Withdrawn Lest Industry Languish—Our Expenditures Already Are Relatively Far Below the National Income

With the National Government preparing a revenue bill which, with bond sales, is to raise \$24,000,000,000 in revenue this year, and, with the launching of the new Liberty Loan only two months off, the question of the economic advisability of withdrawing from private uses such a vast sum of money, representing the annual monetary savings of the country, is of special interest to many. In the article which follows Professor H. G. Moulton of the University of Chicago points out that the war-finance problem is to produce the right forms of wealth, rather than to increase the total wealth, and calls attention to the fact that from June, 1917, to February, 1918, the first seven twelfths of the fiscal year, the Government had been able to spend only three twelfths of what it had planned to spend, and urges that the monetary revenue should be co-ordinated with production.

By Professor H. G. MOULTON
of Chicago University.

THE Government's program calling for \$24,000,000,000 of revenue for the current year, of which \$8,000,000,000 is to be raised by taxation, has occasioned surprise—to put it mildly—in many quarters. The Treasury's program is, however, based upon investigations which indicate that corporate and individual savings in the United States are roughly \$24,000,000,000 annually, and the conclusion seems naturally to follow that all our savings should be devoted to the desired end of winning the war.

The computations of the Treasury Department have, moreover, developed a new point of view. It is now stated that "the problem of Government financing is not, as was erroneously supposed by a large number of economists at the beginning of the war, the choice between loans and taxation as methods of getting revenue, but a problem of encouraging the development of a surplus of wealth that can be made available by either means for governmental purposes."

It is my belief that this conception of the nature of the financial problem is not only beside the point, but that it bids fair to lead to a fiscal policy that will have decidedly detrimental effects. The problem of war finance is not one of increasing the production of total wealth so that the Government can collect abundance of revenues; the problem is

rather to increase the production of the right forms of wealth, in order that the army may have the materials for fighting. We might easily derive an abundance of revenue from the production of luxuries and nonessentials generally; but this would not give us what we need; indeed, the lessons of the past year are that we could thus get a superabundance of revenue.

Exclusive of loans to our allies the Government planned to spend during the fiscal year ending June 30, 1918, \$12,316,000,000. In fact, the Government had spent in the seven months from June 30, 1917, to Jan. 31, 1918, only about \$3,150,000,000. That is, in seven-twelfths of the year the Government has been able to spend only three-twelfths of what it planned to spend. With coffers filled to overflowing the Government could not buy the supplies needed, for the simple reason that not sufficient energy had been devoted to the production of war supplies. We could, moreover, have raised much greater sums if necessary.

ESSENTIAL BUSINESS HAMPERED

This is of more than academic interest. During the periods of Liberty Loan campaigns the investment field was swept clear of funds for business uses. There were essential lines of business that were hampered by a lack of funds, merely because the Government had mortgaged their use in advance of its requirements. Large excess revenue in the hands of the Government, moreover, leads to public extravagance. Many attacks have been made against the Government in England on this score during the present war. It is well known, also, that a considerable percentage of those employed in Washington are receiving much higher compensation than they ever received in civilian occupations. With all too many of them this enlarged earning power results in extravagant consumption. The same phenomenon also applies to "rich war laborers." This extravagance results in diverting productive power to nonessential uses.

The \$24,000,000,000 of revenue which it is estimated can be raised in the fiscal year 1918-1919, represents merely monetary saving; and there is no assurance that the production of war supplies will equal \$24,000,000,000—or such part of the \$24,000,000,000 of Government expenditures as would go for supplies and materials. Until we understand that monetary savings are not tantamount to production of war supplies we will make no rapid progress in the science of war finance. It is quite possible that this coming year we shall again raise

more funds than necessary, with resultant hampering of essential industry. The Treasury Department appears to be thinking still in terms of money rather than in terms of industrial production. The transmutation of monetary savings into the production of war supplies requires much time, for it necessitates the readjustment of a highly complex industrial mechanism from peace production to war production.

ADJUST INCOME TO OUTGO

My studies in industrial organization have led me to believe very strongly that unless the level of prices is substantially raised, \$24,000,000,000 worth of war supplies cannot be produced with our existing industrial equipment. Basic raw materials required for war production will not suffice nor will transportation facilities suffice to meet the strain of so tremendous a production of war materials. It should be borne in mind in this connection that it is officially estimated that we will have less than 100,000 new railroad cars in the year 1918 and the death toll of 150,000 cars.

But even if it should be impossible this year, as it was last year, for the Government to spend all the revenue that it succeeded in raising, it may be argued that heavy taxation and bond issues—heavier than is immediately necessary—result in quickly forcing a retrenchment in the consumption of luxuries and thus hasten the necessary readjustment of industry. This is true, however, only in so far as the taxation falls on consumption; it is not true when it falls mainly on the income of corporations. The consideration, therefore, holds for the kinds of taxation, but not for the total amount. It holds for the placing of bonds and Thrift Stamps among the rank and file, but not for bond subscriptions of corporations. It holds for the taxation of consumption, but not for taxation of excess profits in war manufacture. In the main, the necessary readjustments are best and first effected by more direct means, by priorities in the matter of raw materials and transportation.

The essential requirement of war finance, so far as total revenue is concerned, is to ascertain the amount of war supplies that will be procurable and then adjust the income to the outgo. This is what is sometimes known as making a Government budget. Our financial policy, unfortunately, has thus far had regard mainly to monetary revenue; it should be co-ordinated with the production of war supplies.

Wheat Growers Ship Heavily and Spend Freely

Special Correspondence of The Annalist

ST. LOUIS, Mo., Aug. 10.

BUSINESS conditions are excellent throughout the Winter wheat sections of Missouri and Kansas, for farmers are shipping heavily. In many instances wheat is being sent direct from the thrashing fields to the nearest railroad station. This is especially true in Kansas, where the wheat is handled at many shipping points by the Farmers' Co-operative Elevators, which are one of the new and significant features of the distribution of agricultural products. As soon as the question of the price was definitely settled by the President's veto, wheat began to pour into primary receiving points from all around the compass.

Shipments of hogs are also very heavy, and they are bringing a good price. So the farmer has much money, and he is spending it freely, especially for the things of comfort, ease, and convenience which were so long denied him in the past.

All the bankers with whom I talked in the Southwest reported heavy balances. The Liberty Bond and War Savings Stamps sales reduced bank holdings for the time being, but they quickly recovered, and even went beyond their former figures. The explanation is simple enough. Farmers are receiving more than they are spending, and employment among the working classes is general, and at increasing wages.

A new feature of the situation is the number of women, especially young girls, who never worked before, but through the stress of times, because of war's demands upon the men, have changed from dependents to bread winners, and are thus proportionately adding to the general spending power.

That personal thrift which the banking fra-

ternity is so fond of counselling others to follow finds an indifferent and unheeding audience among the many who in most instances are having the first real spending time of their lives. It is this fact and the high price of commodities which conceal the significant and unnoticed fact that, in some lines, in some phases of sporting goods, for instance, and in most things connected with building and new development work the demand is at low ebb. Hence the comparison now with any period of the past of the volume of domestic business in dollars and cents is most misleading because of abnormally high prevailing prices. Consequently, we entirely lose sight of the serious significance of the reduction in the volume of tonnage as compared with a year ago.

An Uncertain Depositor

AT the regular daily meeting of officers of a large banking institution the matter of making a short-term loan of a million dollars to a railroad company came up for discussion. One of the Vice Presidents, while not actually opposing the loan, said that he thought it would be better to deny the request, since the Government was supplying other companies with funds with which to care for maturities. A senior officer acquiesced in the principle, but said that the bank's obligations to the railroad as one of its depositors carried weight, and the loan was made.

On the day following, the confidential bulletin supplied each officer carried two items about this railroad. One announced the loan of \$1,000,000 by the bank; the other that the Director General had withdrawn the company's account from the bank.

The Need of Saving and Investing

The war has made it urgently important for every true American to curtail living expenses. If every one does his bit, the labor and materials released for Government purposes will be enormous. Liberty Bonds and securities issued by corporations doing war work, are offered by us at current market prices.

Write for our latest
Investment Suggestions

A. B. Leach & Co., Inc.

Investment Securities

62 Cedar St., New York

Chicago Cleveland Philadelphia Pittsburgh Boston Baltimore Buffalo Minneapolis

The Graphite Industry and Its Possibilities

Among the industries which have shown great growth during the last few years, there are not many that have profited more than the graphite industry. The future possibilities of which are clearly set forth in an interesting article in our fortnightly publication.

Securities Suggestions

Numbers 12 and 13 of this publication, which currently discusses important developments in the financial world, also contain articles on the following subjects:

Present Status of the Oil Industry
Royal Dutch to Increase Capitalization
Attractive Foreign Government Bonds
Fortnightly Market Analysis
The Part Payment Plan

To get these free booklets write us for 20-A. Q.

R. C. MEGARGEL & CO

Established 1901

Members New York & Chicago Stock Exchange
27 Pine Street—New York

America's Banking Power Reaches \$40,525,000,000

The Total Resources of 7,688 National Banks and 20,423 Trust Companies, State Banks, and Savings Banks Aggregate \$6,000,000,000-Odd More Than a Year Ago and Are Greater Than in 1916 by Nearly Twice This Sum

THE recent establishment of the United States Council of State Banking Associations to provide an organization exclusively representative of banking institutions under State control has suggested a study of the relative resources of National and State banks, and an inquiry into the distribution of banking institutions and banking power among the forty-eight States.

The latest statistics available show that there are in the United States 28,111 national banks, trust companies, State banks, and savings institutions, with aggregate resources of \$40,525,000,000. In the case of national banks the figures are as of the condition reports dated May 10, only a summary without detailed figures of the June 29 reports having been published by the Controller of the Currency. In the case of the State institutions most of the data is of a later date.

GREAT INCREASE SHOWN

The tremendous increase in the banking resources of the United States becomes apparent when reference is made to the last annual report of the Controller of the Currency showing the estimated banking power of the country in June, 1916, to have been \$29,353,000,000, and in June, 1917, \$34,473,000,000. The present resources of \$40,525,000,000 comprise total resources of \$22,275,104,130 of 20,423 banks under State control and total resources of \$18,249,905,000 of 7,688 national banks.

The appended table gives the distribution of the banks among the States, the number of institutions and resources being given for each State. The reports of the Controller of the Currency do not contain the data concerning national banks, according to States, and the figures presented here were derived by assembling the Controller's figures for the various cities. The data in regard to the resources of banks under State control was obtained from a statement just prepared by R. N. Sims, Examiner of State Banks of Louisiana. It should be mentioned that the banks under State control include banks of discount, trust companies, and savings banks. The figures for national banks are approximated to the nearest thousand, but the total given is the accurate product as reached by the Controller of the Currency.

RESOURCES OF BANKING INSTITUTIONS IN THE UNITED STATES

States.	National Banks.		State Institutions.	
	No. of Banks.	Total Resources.	No. of Banks.	Total Resources.
Alabama	91	\$117,698,000	238	\$93,408,561
Arizona	18	24,198,000	59	50,085,342
Arkansas	70	63,325,000	390	134,103,138
California	270	762,298,000	430	1,007,830,240
Colorado	122	190,264,000	232	94,753,026
Conn.	67	204,876,000	148	531,441,613
Delaware	20	10,761,000	27	56,091,050
Florida	56	90,206,000	197	64,758,025
Georgia	97	105,615,000	629	249,983,167
Idaho	66	50,825,000	135	45,478,113
Illinois	470	1,303,859,000	843	1,262,687,741
Indiana	258	337,103,000	775	398,377,860
Iowa	352	358,950,000	1,301	506,592,633
Kansas	235	200,710,000	1,037	279,339,190
Kentucky	132	191,277,000	447	186,100,459
Louisiana	31	123,209,000	215	218,631,490
Maine	63	86,671,000	95	207,125,272
Maryland	95	228,057,000	173	311,308,170
Mass.	155	803,400,000	482	2,017,752,876
Michigan	105	265,065,000	524	983,556,876
Minn.	294	482,479,000	1,146	373,956,193
Miss.	33	44,553,000	288	124,373,338
Missouri	131	575,103,000	1,400	722,489,335
Montana	126	92,067,000	274	106,959,566
Nebraska	191	271,888,000	929	282,966,807
Nevada	10	14,880,000	23	18,350,927
N. Hamp.	35	53,264,000	70	140,238,781
N. Jersey	202	436,421,000	168	638,066,895
N. Mexico	43	34,929,000	70	19,997,582
New York	479	4,743,131,000	451	6,150,740,000
N. Carolina	81	106,083,000	460	157,036,660
N. Dakota	163	80,848,000	701	115,602,356
Ohio	369	888,252,000	779	988,214,185
Oklahoma	336	253,714,000	569	145,981,669
Oregon	83	137,221,000	177	91,881,662
Penn.	851	2,136,490,000	552	1,707,108,940
Rhode Isl.	17	61,662,000	31	277,905,910
S. Carolina	80	75,673,000	335	117,280,148
S. Dakota	125	80,071,000	518	148,458,674
Tenn.	197	172,058,000	413	169,816,251
Texas	541	619,717,000	878	239,945,523
Utah	24	49,636,000	102	80,918,984
Vermont	18	44,388,000	58	120,655,572
Virginia	147	296,251,000	290	139,148,698
Wash.	80	203,162,000	290	178,875,935
West Va.	116	136,124,000	207	157,152,100
Wisconsin	147	291,940,000	782	348,423,130
Wyoming	38	40,427,000	95	23,033,847
Wash., D.C.	14	101,249,000	...	...
Alaska	3	2,316,000	...	...
Hawaii	3	6,670,000	...	...
Total	7,688	\$18,249,905,000	20,423	\$22,275,104,130

An examination of the above table shows that the combined resources of the banks of six States—New York, with \$10,893,871,000; Pennsylvania, \$3,843,668,000; Massachusetts, \$2,881,243,000; Illinois, \$2,566,547,000; Ohio, \$1,876,466,000, and California, \$1,770,128,000—aggregate \$23,831,923,000, or approximately three-fifths of the total resources of all the banks in the country. The resources of banks in New York State are more than one-fourth of the total. In sixteen of the forty-eight States the resources of the national institutions exceed those of State-controlled banks. They are Alabama, Colorado, Florida, Idaho, Illinois, Kentucky, Minnesota, New Mexico, Oklahoma, Oregon, Pennsylvania, Tennessee, Texas, Virginia, Washington, and Wyoming.

IOWA HOLDS RECORD

In three States—New Jersey, New York, and Pennsylvania—there are more national banks than State institutions. Ten of the forty-eight States have more than 1,000 banks each, while New York has only 451. Iowa still holds the record with 1,301. The following ten States have 13,310 banks, or nearly 50 per cent. of the total number of banks in the United States: Iowa, 1,653; Missouri, 1,531; Minnesota, 1,440; Texas, 1,419; Pennsylvania, 1,383; Illinois, 1,313; Kansas, 1,270; Ohio, 1,148; Nebraska, 1,120, and Indiana, 1,033.

The combined capital of the 20,423 banking institutions under State control amounts to \$1,198,583,841, compared with \$1,096,932,000, the combined capital of the 7,688 national banks. The surplus of the State banks totals \$1,217,070,794, compared with \$803,143,000 for the national banks, and the undivided profits of the former class of institutions amount to \$236,168,464, compared with \$355,937,000 for the latter. The capital, surplus, and undivided profits of the State institutions total \$2,651,823,100, while the total of the same items for the national banks is \$2,256,012,000. An analysis of these figures shows that the average capital, surplus, and undivided profits of State institutions is \$129,000, while the average for national banks is \$293,000.

Growth of Our Iceland Trade Since the Opening of the War

AMONG the countries that occupied but a small place in the commercial affairs of the world prior to the war Iceland, probably, was the least considered. And yet there are 90,000 people in Iceland, and they are developing a taste for American products that undoubtedly will make a closer acquaintance with the little northern country profitable to American manufacturers.

Before the war Iceland imported approximately \$3,500,000 worth of merchandise from Great Britain and the mother country, Denmark, the latter furnishing the bulk of the import trade as well as receiving the greater part of the exports which amounted to \$4,000,000. With the opening of the war, however, the situation changed, and it soon became apparent that neither Denmark nor Great Britain could furnish the materials that had become necessary to Icelanders. Naturally they

turned to the nearest country that could supply these products—the United States.

According to a compilation by the National City Bank of New York American exports to the island have grown from \$34,000 in 1913 to \$251,000 in 1916, \$1,404,000 in 1917, and approximately \$2,000,000 in 1918, these figures being for fiscal years.

The trade between Iceland and Great Britain in 1916 totaled as follows: Exports to Great Britain, \$4,754,000; imports from Great Britain, \$2,049,000. This trade was divided practically as follows:

EXPORTS TO GREAT BRITAIN

Fish of all kinds	\$4,112,000
Fish oil and other fish products	46,900
Wool	114,800
Hides and skins	191,250
Butter	60,830

IMPORTS FROM GREAT BRITAIN

Coal	\$363,500
Fishing apparatus	168,300
Wheat and other grains	141,000
Manufactures of iron and steel	98,300
Salt	94,890
Cotton manufactures	180,000
Clothing	97,900
Woolen manufactures	34,300

The following table of exports from the United States to Iceland, covering the years 1913, 1915, and 1917, furnishes an interesting survey of the industrial situation in the island as showing the rapidly increasing demand for natural and manufactured products:

	1913.	1915.	1917.
Cornmeal	\$4,447	\$42,379	
Oatmeal	9,650	120,019	
Oats	16,575	275	
Wheat flour	77,412	293,975	
Autos, passenger	\$1,016	2,128	5,134

	1913.	1915.	1917.
Coal, bitum.	11,812
Copper wire	...	25,088	23,723
Cotton cloth	...	5,699	42,097
Cotton mfrs.	...	686	112,753
Sewing machines	...	140	6,637
Iron & steel mfrs.	3,579	4,195	40,274
Leather	...	4,568	36,677
Boots and shoes	...	755	68,864
Meat & dairy prod.	...	40	131,184
Illuminating oil	29,100	21,852	48,825
Lubricating oil	...	280	21,080
Gasoline	...	1,138	6,633
Paper & mfrs.	4,563
Soap	3,167
Sugar	196,161
Tobacco	6,157

Imports from Iceland, according to the bank's figures, do not show as rapid growth as the exports thereto, chiefly by reason of the fact that most of the merchandise which Iceland has to export is wool, meats, hides, fish, and fish products, and for all of these the demand in Europe, always large, is at present abnormally great. As a consequence, most of the \$4,000,000 worth of merchandise exported from the island still goes to the mother country, Denmark, or to Great Britain, while more than half of the \$3,500,000 worth of imports are now drawn from the United States.

An examination of the list of articles exported from the United States, as shown by the detailed list prepared by the bank, indicates that the average Icelander has very much the same habits as his neighbors further south. The articles exported from the United States to the island in the fiscal year just ended include automobiles, plate glass, enameled bathtubs, phonographs, silverware, jewelry, laces, corsets, perfumeries, furs, art works, and motion-picture films. The "auto habit" is evidently developing with the Icelander as else-

Continued on Page 168



NO MEDICAL EXAMINATION

On acceptable groups of 100 or more employees no medical examination is required for GROUP INSURANCE.

Write for pamphlets to

THE TRAVELERS INSURANCE COMPANY
76 William Street, N. Y. City,
or Hartford, Conn.

Gold Producers' Harvest Will Come When the War Ends

Continued from Page 147

gree of cheapness will be decided by the owners of gold. If this war has taught anything it has taught that what men want is "goods and services," and that gold is wanted only to command them. Germany's debt to the world cannot be paid in gold, for she has it not. It must be paid in goods and services, or otherwise the world will be poorer and Germans must starve.

The demand for an economic boycott of Germany means that the world should deny itself the cheap goods which Germany can produce better than other people. No man ever thought he was ruined individually by cheap goods, but entire nations have been taught that they were in danger of ruin by being "flooded" with cheap products. In like manner the gold producers think that the source of their troubles is the cheapness of gold, which does not now produce for them the goods and services which they want in accustomed plenty. What they really need is access to the best market for gold in the world. When the freedom of the seas is restored they can sell their gold to Germans for goods and services which will reduce the world's cost of living. That remedy will cure the complication of diseases from which the world is suffering, unless those of different economic and political theory shall succeed in persuading the world that it can have both a high scale of prices for the goods they sell, and cheap prices for the

goods they buy. The better thought is that the world stands at the threshold of a new era in two respects, each the guarantee of the other.

The Kaiser vaunted that Germany had abolished international law, whereas in fact international law with a sanction dates from the invasion of Belgium. If international law is established on the basis of the common law of all peoples, including the Germans among themselves, then there is an end to the uneconomic cheapness for German goods, made from stolen materials and sold in unfair competition. German goods will not be too cheap, for they must include the cost of what goes into them. That is the meaning of this war for raw materials. They must be bought hereafter by everybody. That is the moral interpretation of Belgium's glorious vicarious sacrifice. When Germany sold its soul for profit, England redeemed its soul at the cost of millions of men and billions of pounds. France fought for the world as well as for itself during all these four years when the blood which has drenched her soil has been spent that American blood need not be shed on American soil.

For three years we coined billions of money out of the agony of our allies, while we were making up our minds about the morality of the issue on which we prided ourselves in being neutrals. If we are to retain a shred of honest pride it can be only by generosity toward those whose ideas of

honest trade and profit are the same as ours, and by that justice which will fall hardly short of just severity toward the accomplices of the Kaiser. Every German who has contributed to the German debt is a partner in the Kaiser's blood-guiltiness and plot to take the goods of neighbors even by wholesale murder. Germany's least penalty should be that her national debt shall be a first mortgage to pay her fine under international law. Never was a debt floated for such objects before, according to the boasts and confessions of Germans of highest degree. The German debt was created in such a manner that never can there be a juster apportionment between Government and citizens of the burden German must carry until they are readmitted to civilized intercourse.

Germany must sweat goods to repay the sweat of blood by others, and incidentally to give to gold producers of all lands their accustomed command over other goods. There is no need of gold reserves for that object. To that we have pledged all that we have and all that we are. Meanwhile bank reserves and profits to producers of anything are "postponed," in the word of our President. They are important in ordinary times, but they are mere baggage in war. The country is sympathetic to the cry of the gold producers, and their turn will come. But for the immediate present there are other fish to fry.

Northwest Grain Crop Promises Big Returns to the Farmers

Special Correspondence of The Annalist

MINNEAPOLIS, Aug. 10.

HARVEST time activities are in full swing in the group of Northwest Spring wheat States. A big crop of high quality grain is moving to market. Railroad grain tonnages will exceed those derived from the 1917 crop by 25 to 75 per cent. The 1915 wheat crop will remain as high record, but the 1918 grain crop as a whole will surpass anything produced in money return to the farmers.

All along the line from the country grain elevator man buying his wagon load of wheat from the farmer, to the country merchant and banker, city wholesaler and manufacturer, affecting the railroads and all enterprises connected with them, the stimulus of the harvest time is being felt.

Phenomenal yields of wheat and other grains are being reported from some of the Southern Minnesota and South Dakota fields. It looks as if the Government's July estimate for these States will have to be enlarged upon, instead of being reduced, as usually is the case from July to August. While these two States are presenting the most remarkable figures, North Dakota, Wisconsin, and Iowa also have big crops. In the Dakotas black rust appeared in the wheat fields, but it came too late to do any appreciable damage, the plants being close to maturity and not in that earlier stage where rust in some past seasons cut the yields down materially.

July passed with Western North Dakota and a good many localities in Northern and Eastern Montana very dry. But there were good rains recently. While they came too late to revive the wheat crop where it was far gone, they produced a feed situation that is very favorable and highly important since these States have much live stock on ranges.

John H. Rich, Chairman and agent of the Ninth Federal Reserve District, reports that the central counties of Montana and the valley and irrigated districts are in good shape and will harvest good crops. In the eastern end of the Yellowstone Valley and the eastern and northern sides of the Judith Basin, and the northern portion of the State between Sheridan County and the Rocky Mountains, is included the area which has suffered most and in which most of the damage has occurred. In the section thus outlined crops will be poor and in some cases very poor.

July brought no change in the active demand on country banks and the consequent heavy call upon city correspondents. Large amounts of money have been sent into the country to meet the cost of current agricultural operations, and the flow will continue until late September, when the marketing of the crop begins. Currency shipments during the next sixty days are likely to be heavy, due to the larger amounts of money required this year to handle the crop. Interest rates maintain approximately the same level as before and are very firm.

CHECK ON NONESSENTIALS

Business conditions show no change of consequence. Trade in both wholesale and retail lines is good and the people appear to have plenty of money to spend for the things they want. It is

noticeably true that the war has not appreciably curtailed the volume of business of concerns engaged in the merchandising of the less necessary articles and luxuries. Jewelry concerns are doing a good business, and except for conditions within the trade, the automobile houses are selling cars much as usual.

The curtailment of purchases by a part of the population has so far been offset by the increased purchasing power of another element which has benefited by unusually favorable wage rates and by the very heavy demand for every kind and variety of skilled competent labor.

In the meantime, continues the Federal report, there is a distinct movement toward the restriction of credit for nonessentials. There is no universal test that will disclose what is essential and what is nonessential, but it is clear, as the problem of Government financing is carefully studied, that the ability of the United States to meet future demands that will result from the continuation of the war will be largely proportionate to its ability to save, and that the saving habit must be very much more widely adopted by the people. Banks generally are giving serious consideration to their part in preparing for future war demands, and it is likely that borrowing with the expectation of renewing will be curtailed.

The Government is taking the position that the public can very well get along without new parks, new public buildings, new highways, new irrigation ditch projects, the reclamation of additional arable land and similar enterprises until the close of the war, and it is only through the application of these same principles to the more common and ordinary transactions of the people that the banks are beginning to realize that credit restrictions must go far beyond the question of public financ-

ing and eventually reach the financial operations of the individual.

It is a logical conclusion that only that form of borrowing is justifiable which relates to maintaining necessary business and agricultural production in safe and sound shape, or is required to obviate a direct and positive menace to the health and welfare of the public or contributes directly or indirectly to the prosecution of the war. Speculative enterprises can wait until the close of the war. Borrowing for permanent investment can also wait. It will do no harm if every individual takes a personal interest in conservative credit, funds, labor, and material, and subjects his own expenditures to an inquiry as to how necessary they are to the successful prosecution of the war.

A Non-Resistant Equity

A MAN who paid \$2 down for a book of coupons allowing him to buy a fifty-dollar Liberty bond at \$1 a week thereafter had completely forgotten the incident, when he received a letter from the Liberty Loan Association of Banks and Trust Companies notifying him that he was nine weeks in arrears on his payments. He looked around for his coupon book without being able to recall what he had done with it, and decided to let the \$2 go. His broker took him to task.

"That fifty-dollar bond for which you agreed to pay \$50 is now worth \$47.50," he said. "If you don't discover your coupon book and complete the payments the association will lose 50 cents. The thing for you to do is to confess that you have lost the book and offer them the half dollar. You bought that bond on a margin, and the margin has been more than exhausted by the decline in price."

Permanent Monthly Income of \$25

can be had for about \$3,800 invested in 50 shares of

Cities Service Preferred Stock

Cities Service Company is one of the largest and strongest Oil and Public Utility organizations in America. Its stock will afford a maximum of stability in times of uncertainty.

Monthly Dividends Monthly Earnings Statements

Write for Circular E-90

Henry L. Doherty & Co.

Bond Dept. (Ground Floor.)

60 Wall St., N. Y.

Phone Hanover 1600.

Forces Swaying Stocks, Bonds, and Money

Stocks

SHARES of most companies advanced on the Stock Exchange last week, but the gains were remarkably small when one measures the change in the war situation worked by the past few days. The market was reconciled to a period of waiting while the new tax bill was rounded into shape and the next Liberty loan operations carried through. On the eve of the cheering news of the activity around Amiens the list was almost stagnant, and it was something of an achievement to awaken such a response as was shown in the gains on Friday and Saturday.

The great underlying influence in this market is the approach of peace, and it is only as the military successes outrun expectation, and so force a readjustment of the old notions as to the length of the war that stocks depart from their orderly behavior. The thought now uppermost in the minds of bankers is not the effect on the German leaders' plans of the reverses which have been suffered recently, but the influence upon the German people of the discovery that their apparently invincible armies have been compelled to retire at a huge cost of both men and materials. Up to this point the military authorities have been able to control dissatisfaction over domestic conditions by pointing to the great victories won on both the eastern and western fronts. The workers in the fields and factories, undernourished and oppressed, have been cheered by the thought that the war would end in the complete prostration of Germany's enemies, who would be compelled to assume the enormous debt rolled up by the war. Now the time has come when it is no longer possible to answer complaints by war office bulletins, when it must be apparent, even to the peasant, that the German people will not only have to carry all of their debt, but will emerge from the war with foreign trade destroyed and the world's enmity a factor against its recovery. Will these considerations lead to a change in the united front which the people have offered so far?

General Motors Up 3—A gain that is deceptive for the week closed with the shares selling off 9½ points from the high of the period. The announcement on Saturday of the decision to end the manufacture of pleasure cars was reflected in a drop of 5 points for the day.

American International Down ¼—The company's biggest industry, the Hog Island shipyard, has begun to bear fruit with the launching of the first of 180 vessels to be built there, but the public still appraises the stock at less than the amount which has been paid in.

White Motors Advances 3—This company has been steadily following its policy of pushing its truck business, and so will lose little by the order curtailing the output of pleasure cars.

Adams Express Off 4—Recent sales have been made at recessions to meet the orders on the books of the specialist. Public sentiment is not favorable to express issues.

Advance Rumely Rises ¼—Company's shares made little response to the Government's announcement of the enforced dissolution of its big rival in the agricultural implement trade.

American Sumatra Tobacco Up 5¼—Rise followed modification of plan to increase stock from \$7,000,000 to \$15,000,000. It is now proposed to pay the 15 per cent. stock dividend as originally announced, but to reduce offering of new stock from 50 per cent. of holdings to 25 per cent.

American Tobacco Off 2—Thought to be a reflection of the restrictive influence of the suggested heavy increase in tobacco taxes.

St. Paul Gains 2½—The margin of earnings as allowed by the Government over fixed charges is so small that this company has a particular interest in a favorable settlement of the contract differences.

Copper Issues Little Changed—The fact that they held firm was taken to indicate that copper producers were not seriously disappointed by the action of the authorities in refusing to raise the price above 26 cents a pound.

Woolworth Declines—Sometimes quite active, this issue barely got on the list last week through

a single sale of 100 shares at a loss of 1½. Effect of new price levels on companies specializing in five and ten-cent articles is not clear yet.

Crucible Up 3¼—All of the steel issues responded quickly to the favorable war news. Peace is the biggest bull argument on steel shares.

Sinclair Oil Gains 1½—Net earnings from operations last year were \$11,854,000, a gain of \$916,000 over previous year.

Ajax Rubber Firm—Earnings for first half of this year were \$1,959,000, a gain of \$702,000.

Allis Chalmers Gains ½—No action on common dividend was taken by the directors at a meeting last week, the chairman stating that the management would not inaugurate payments while compelled to save funds for taxes.

American Cotton Oil Off ¼—Company offered last week an issue of \$5,000,000 of American Cotton Oil notes yielding 7½ per cent.

American Can Gains 1¼—Earnings on the common are said to be running at about \$30 a share, but there appears to be no prospect of a dividend until after the war.

Baldwin Locomotive Advances 5¼—Persistent buying of this stock was in evidence all week, even when the market generally was dull. Hopes of a dividend and news of pending expansion plans have stimulated speculative operations.

Columbia Gas and Electric Up 2½—The position of the stock improved after information was received in the Street of the bringing in of a sizable well or one of the company's properties.

International Harvester Advances 4—The stock leaped forward immediately after announcement of the company's arrangement in respect to the suit before the Supreme Court, and held most of the gain to the end of the week.

Mexican Petroleum Up ¾—The net gain hardly reflected in full the large earning power revealed by the company's report for 1917. The balance for the common stock was equal to more than \$10 a share, but the strength of the statement lay in President Doheny's comment on sales of oil which would have been made, over and above actual shipments, if carrying facilities had been more plentiful.

Midvale Steel Rises 1½—While the broad movement on Friday and Saturday carried all the steel issues forward Midvale shares were probably stimulated by the excellent report for the second quarter showing a gain in profits over the same period last year, when Federal tax reservations were less.

Ohio Cities Gas Advances 1½—After a long period of stagnation, buying of this stock became fairly active, due to expectations of favorable earnings.

Pittsburgh & West Virginia Up 2½—Speculation was revived, accompanied by comment on the possible segregation of the company's coal properties. A committee is working on a plan.

Union Bag and Paper Down 1½—A fire at one of the plants destroyed about \$500,000 worth of lumber, a loss not of great importance to the company, but sufficient to promote short sales.

United States Steel Gains 4½—The Franco-British advance cheered the whole market toward the end of the week with the principal demonstration in this stock. Short covering on Saturday was thought to be a prime factor in the rise.

Wilson & Co. Off 3—The Federal Trade Commission's recommendation that the packing industry be taken over by the Government naturally brought selling of the only packing stock on the local Exchange.

American Agricultural Chemical Up 1½—It was reported last week, though not officially, that this company is placed in an unusually favorable position by expansion plans laid out by the Department of Agriculture for the fertilizer industry.

Atlantic, Gulf, & West Indies Rises 2—Renewed hopes were held out in steamship circles last week for a satisfactory settlement of the operating commission to be paid steamship lines handling boats for Government account, of which this company has a great number.

Burns Brothers Up 3½—Last week was reported the best of the year in anthracite mined.

Mercantile Marine Preferred Advances 2½—Anything that seems likely to bring the end of the war nearer also is believed in the market to bring nearer the settlement of the great Marine deal.

New York Central Up 1—A single change in the draft of the railroad control contract, announced last week, is reported to mean a saving of more than \$20,000,000 to the New York Central.

Reading Advances 2½—Several clauses in the latest draft of the railroad contract are considered by the market to be more favorable to the "coal roads" than those they replaced.

Union Pacific Up 1½—The same revised clause in the railroad contract which benefits the New York Central is reported to be very profitable to the Union Pacific.

Western Pacific Off 3—Some recent orders by the Railroad Administration are considered by Western Pacific stockholders highly prejudicial to the status of the property if and when returned to them, and under the present form of the contract they have no redress.

Bonds

THE week's bond market was marked by a continuation of the recent dullness, with the trading confined practically to Governmental issues. With few minor exceptions the list sagged gently to new low levels here and there in the corporation group and in the bonds of the United States Government. The only snap that has been apparent since the month opened has been found in the note market and in the zest for new issues attractively framed up to suit the fickle palate of the moment. The tax-exempt market that has maintained itself splendidly was upset in a measure by the reopening of the discussion as to the power of the Government to tax municipalities. Every time Congress approaches this point dealers noticeably hesitate to make new commitments and quietly get from under on issues they are already carrying at prices a concession off their list.

New Low For Liberty Third 4½—At around 94.80 the 4½s showed about a 4.90 per cent. yield. The first 4s are selling on a 4.35 per cent. yield; the second 4s on a 4.45 per cent. yield, as compared with a 4.65 per cent., 4.70 per cent., and 4.90 per cent. on the three 4½s. The confidence that Washington is displaying in the ability to sell \$6,000,000,000 4½s at par when the present bonds are nearly a 5 per cent. yield portrays either a confidence in the situation or a knowledge that the bonds will have a short maturity. The 3½s are still maintaining a price around par, with the prophecy of goodness knows how high they'll go should a tax be put on municipal issues.

Anglo-French 5s Weaker—From an opening of 94 the joint 5s sold down to 93½, reacting upward slightly toward the close of the week. The entire foreign list was relatively firm on the developments of the British and French drive the latter part of the session.

Virginia Debt Certificates Up 7 Points—A burst of activity on Tuesday forced the certificates up from 49 to 54, and on Thursday again from 54 to 57. A number of conferences have recently been held between the Virginia and West Virginia authorities in an effort to reach some satisfactory compromise on the court's judgment. No authoritative statements regarding the progress have yet reached New York, so that the present movement is little more than a speculative bet.

New Issues—The Duquesne Light Company issued \$10,000,000 three-year 6s through its bankers at 96½, a 7½ per cent. yield. The notes are tax free in Pennsylvania, where the majority of them were placed, the syndicate reporting that over half the issue was sold during the first day's work. The company is earning a net over all charges exceeding \$2,000,000, and serves a population in and about Pittsburgh estimated to exceed 1,100,000. The Hydraulic Power Company of Niagara Falls sold \$1,500,000 5 per cent. refunding and improvement mortgage bonds tax free in New York State and due Oct. 1, 1951, and the American Cotton Oil Company an issue of \$5,000,000 one-year 7 per cent. notes, only part of which are to be issued to the public at the present time.

Railway Steel Springs Calls Outstanding Bonds—This company has called for payment on Oct. 1 the bonds on its Inter-Ocean plant. On Dec. 31, 1917, about \$2,967,000 of these bonds were outstanding. Their retirement at 105 will leave the company with no funded debt, and only \$13,500,000 each of preferred and common stock. The company's debt has been gradually reduced ever since 1911, at which date it stood at \$7,127,000.

Midvale Steel 5s Up ½—At 88½ a slight improvement was registered. The company earned \$4.27 a share for the second quarter of the year, or an annual rate of about \$17, after all charges, depreciation, and war taxes. The company's main revenues have been on the sales of commercial steel rather than on munitions, and are being produced mainly from the Cambria plant, which is understood to be earning at the rate of \$25,000,000 annually, this company representing by far the most valuable unit in the Midvale combination.

Interborough Rapid Transit 5s at a New Low—At 77½ these bonds showed the effect of a pressure of selling that has affected all tractions alike. The aggressive selling campaign and the repeated blocks offered by the syndicate succeeded in placing in the hands of some of the downtown institutions more bonds than they feel like carrying under the present circumstances. Evidence of this has

Continued on Page 153

N. L. Carpenter & Co. 42 Exchange Place

MEMBERS OF
New York Stock Exchange New York Produce Exchange
New York Cotton Exchange Chicago Board of Trade
New York Coffee Exchange New Orleans Cotton Exchange
Orders executed on the above Exchanges
Direct private wires to principal points South and West

Life Insurance is the best protection to your family and estate.
Send date of birth for illustration.

WILLIAM JAY MADDEN

The Mutual Life Insurance Co.
28 Liberty St. Phone 5154 John.

THE ANNALIST

A Magazine of Finance, Commerce and Economics
PUBLISHED EVERY MONDAY MORNING
BY THE NEW YORK TIMES COMPANY

In United States, Mexico, and United States tributaries... 3 Mos. \$1.00 6 Mos. \$2.00 1 Yr. \$4.00
Canada (postpaid) 1.15 2.25 4.50
Other countries (postpaid) 1.25 2.50 5.00

Single Copies, 10 Cents. Binder for 26 issues, \$1.25
Times Bldg., Times Square, Chicago, 1202 Trib. Bldg.
Annex, 229 West 43d St. Detroit, 403 Ford Building
Downtown, 7 Beekman St. St. Louis, 406 Globe-Bldg.
Wall Street, 2 Rector St. London, Marconi House, W.C.
Brooklyn, 397 Fulton St. Paris, Au Martin, 6 Boulevard
Harlem, 2109 Seventh Ave. yard Poissonniere.
Washington, Riggs Bldg. San Francisco, 742 Market St.
Entered as second-class matter.

NEW YORK, MONDAY, AUGUST 12, 1918

Bonds

Continued from Page 152

been found in a number of sizable blocks that have been traded out recently for short-time notes considered thoroughly sound and yet selling at a substantial discount. The theory of these exchanges has rested in the fact that the loss taken on the interborough's traded out would be offset by the appreciation to maturity on the notes taken in.

Union Pacific First 4s Improve.—At 85% a slight gain was registered. The company's monthly report for June and six months showed an increase in total operating revenue of about \$2,500,000, while net operating income decreased about a million and a quarter.

Illinois Central 4s Decline at 74.—The six months' period ending June 30 showed a decrease in net operating income of over \$7,321,000, as compared with the same period a year ago.

Atchafalpa General 4s.—Some one in liquidating a block secured a wide range of prices, varying from 80 to 81, the bonds closing up somewhat over the mid-week's figures. According to the monthly report June's net decreased practically \$2,000,000 from June a year ago.

Short-Term Note Market Active.—The last six months has seen the flotation of about \$150,000,000 in short-term notes, with every bond in the lot selling on the present market above their issue price with the exception of Cudahy 7s. The largest appreciation has come in the Union Pacific ten-year 6s brought out at 98, and now selling around 100%. The taste for short-term maturities has not been confined to industrial notes. The demand for short municipal paper that has been so keen for the last three months has seen prices forced this week to a 4 per cent. basis for December and January maturities.

Doubly Benefitted

JAMES J. HILL was returning in a private car over his road from a fishing trip one day when he passed a long train of freight cars moving in the opposite direction. His guests saw but a red blur as the trains met, but Mr. Hill possessed the trained eye of an old railroad man, and at the end of the run he summoned one of the traffic officials to learn why several of the freight cars had not been loaded to capacity. Mr. Hill was a genius at raising carload and trainload averages.

It is not always the railroad's fault that cars have to be moved with only a part of their capacity in use, and campaigns have been conducted to educate shippers to the necessity for better loading. In some cases it has been found difficult to get the necessary co-operation. One such instance, with the lesson it taught the shipper, is described by Railway Age.

Attention was called by the carrier to a shipment of perishable products, which would require 160 cars under the old methods of loading, but which could be handled in 100 cars if loaded to capacity. This was pointed out to the shipper, who replied that it would cost him \$5 per car additional to load in this manner. The railroad officer offered to pay this added expense if it actually proved to be necessary.

After the shipment was loaded as recommended the consignor asked for his \$500. The railway man indicated his willingness to pay the amount, but stated that the shipper should in all fairness deduct from the additional cost all savings which he himself had made through using a smaller number of cars. The railroad man then pointed out that the cost of icing sixty cars at \$8 each, or \$480, had been eliminated. He likewise estimated the savings in demurrage, in labor because the shipper had only 100 instead of 160 cars to move from his door, &c., and the shipper finally was forced to admit that he had actually saved money through loading the cars more heavily. When a shipper can be convinced that he is not only doing a patriotic thing in these days by loading to capacity, but is actually saving money, reform is likely to make more progress.

Stocks—Transactions—Bonds

Week Ended Aug. 10

STOCKS, SHARES

	1918.	1917.	1916.
Monday	267,630	421,081	118,829
Tuesday	236,551	421,390	248,516
Wednesday	155,762	656,473	579,630
Thursday	158,581	536,589	555,756
Friday	318,297	457,819	331,244
Saturday	221,500	156,535	252,150

Total week..	1,358,381	2,647,818	2,085,525
Year to date	81,326,690	118,049,608	97,578,687

BONDS, PAR VALUE

	1918.	1917.	1916.
Monday	\$5,722,500	\$2,921,500	\$2,133,000
Tuesday	6,425,000	2,845,500	3,180,500
Wednesday	6,574,000	2,941,000	3,680,000
Thursday	6,110,500	3,081,000	3,524,500
Friday	7,781,000	2,610,500	2,803,500
Saturday	3,512,000	1,277,000	2,530,000

Total week..	\$36,135,000	\$15,694,500	\$17,860,500
Year to date	919,763,000	595,540,950	641,090,950

In detail last week's bond transactions compare with the same week a year ago:

	Aug. 10, '18.	Aug. 11, '17.	Changes.
R. R. and misc.	\$3,293,000	\$6,465,000	— \$3,172,000
Government..	32,661,000	9,142,000	+ 23,519,000
State	119,500	.....	+ 119,500
City	61,000	87,000	— 26,000

Total all....	\$36,135,000	\$15,694,500	+ \$20,440,500
---------------	--------------	--------------	----------------

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Net Same Day
Aug. 5....	60.72	60.54	60.56	+ .02 70.79
Aug. 6....	60.71	60.56	60.60	— .06 70.80
Aug. 7....	60.79	60.59	60.75	+ .15 70.67
Aug. 8....	60.83	60.71	60.80	+ .05 70.87
Aug. 9....	60.97	60.80	60.90	+ .10 70.50
Aug. 10....	61.20	61.03	61.18	+ .28 70.50

TWENTY-FIVE INDUSTRIALS

Aug. 5....	81.30	82.29	83.18	+ .78 92.75
Aug. 6....	83.53	82.85	83.24	+ .06 92.21
Aug. 7....	83.15	82.33	82.83	— .41 90.17
Aug. 8....	83.12	82.72	82.94	+ .11 90.80
Aug. 9....	83.54	83.02	83.37	+ .43 90.31
Aug. 10....	83.78	83.27	83.61	+ .24 90.33

COMBINED AVERAGE—FIFTY STOCKS

Aug. 5....	72.01	71.41	71.92	+ .40 81.71
Aug. 6....	82.12	71.70	71.92	— .15 81.55
Aug. 7....	71.97	71.46	71.79	— .13 80.42
Aug. 8....	71.97	71.21	71.87	+ .08 80.81
Aug. 9....	72.25	71.91	72.13	+ .26 80.41
Aug. 10....	72.49	72.15	72.39	+ .26 80.41

Bonds—Forty Issues

	Close.	Net Change.	Same Day 1917.
Aug. 5....	76.58	+ .01	82.78
Aug. 6....	76.54	— .04	82.75
Aug. 7....	76.56	+ .02	82.77
Aug. 8....	76.61	+ .05	82.78
Aug. 9....	76.54	— .07	82.81
Aug. 10....	76.57	+ .03	82.79

STOCKS—YEARLY HIGHS AND LOWS—BONDS

—50 STOCKS.—		—40 BONDS.—	
High.	Low.	High.	Low.
1918. 74.22 May	64.12 Jan.	77.87 May	75.77 Apr.
1917. 90.46 Jan.	57.43 Dec.	89.48 Jan.	74.24 Dec.
1916. 101.51 Nov.	80.91 Apr.	89.48 Nov.	86.19 Apr.
1915. 94.13 Oct.	58.99 Feb.	87.02 Nov.	81.51 Jan.
1914. 73.30 Jan.	57.41 July	89.42 Feb.	81.42 Dec.
1913. 79.10 Jan.	63.09 June	92.31 Jan.	85.45 Dec.
1912. 85.83 Sep.	75.24 Feb.	.....	.....
1911. 84.41 June	69.57 Sep.	.....	.....

*To date.

Argentine Paper Products

THE United States has supplanted Germany in the Argentine market for paper and paper products, according to a report by the Bureau of Foreign and Domestic Commerce, Department of Commerce, and there is a possibility of retaining the advantage when normal conditions are restored. Much will depend upon conditions in Europe after the war and upon the efforts made by the American manufacturer and exporter.

In normal times Argentina purchases about \$500,000 worth of printing machinery annually and an equal amount of type, printing ink, and other supplies. More than 90 per cent. of the machinery in use is of European origin, Germany being the principal source of supply. This fact, according to the Government's report, may be attributed almost entirely to the facilities furnished by European supply houses located in Buenos Aires. Since the war started American houses have developed similar facilities, and the future prospects are much brighter for the American manufacturer.

Money

THE principal event of the week bearing upon money market conditions was the announcement that the Capital Issues Committee at Washington had under consideration a plan by which bank loans of more than \$100,000 for capital purposes would be subject to its review. The object of the suggested extension of the supervision of capital expenditures is to exercise closer control over the country's credit resources and limit, as much as possible, all expenditures of moneys to business most essential for the prosecution of the war. As the Washington dispatches put it, the idea back of the proposal is "to virtually place the nation's money and credit on a rationing basis."

A few days before the announcement of the plans of the Capital Issues Committee the Federal Reserve Bank of New York made public a resolution adopted by its Board of Directors in which the banks of the district were urged to exercise a reasonable discretion in an effort to restrict credits which are not clearly needed for war purposes. This resolution was in line with an earlier statement issued by the Federal Reserve Board.

All these requests designed to conserve the credit resources of the country receive respectful attention from the banks. Long before the institutions were advised to take steps to curtail loans they began to pursue that policy. Circumstances were the reason for it. With the Government calling upon the banks to make generous purchases of Treasury certificates of indebtedness, the investment funds of banks available for ordinary purposes naturally decreased and they were forced to limit their loans. Another factor that has operated effectively to curtail borrowings has been the current rates for money. With money at 6 per cent., borrowers are not likely to ask for accommodations of the size they would ask if the rates were lower. Of course, customers of banks requiring funds for the conduct of their business have not been turned away. As a matter of fact, the bulk of the loans now made by the larger institutions are directly or indirectly connected with the production or distribution of goods required for the war.

The banks have for some time been exercising close supervision over the call money market, and, while they have consistently and successfully prevented rates from going beyond the 6 per cent. level, they have made it known that they would not support active speculation in securities or commodities and that it was the duty of everybody to discourage speculation.

Money rates last week were not different from those of the previous week. The range for call loans was 5 to 6 per cent., and all time money lent at 6 per cent., although in exceptional cases small amounts were available at 5½ or 5¼ per cent. At the present time there is practically one rate for all loans—6 per cent. There is every indication that money will continue firm, and as the firmness is maintained banks will more and more find need for exercising reasonable discretion in restricting loans wherever possible.

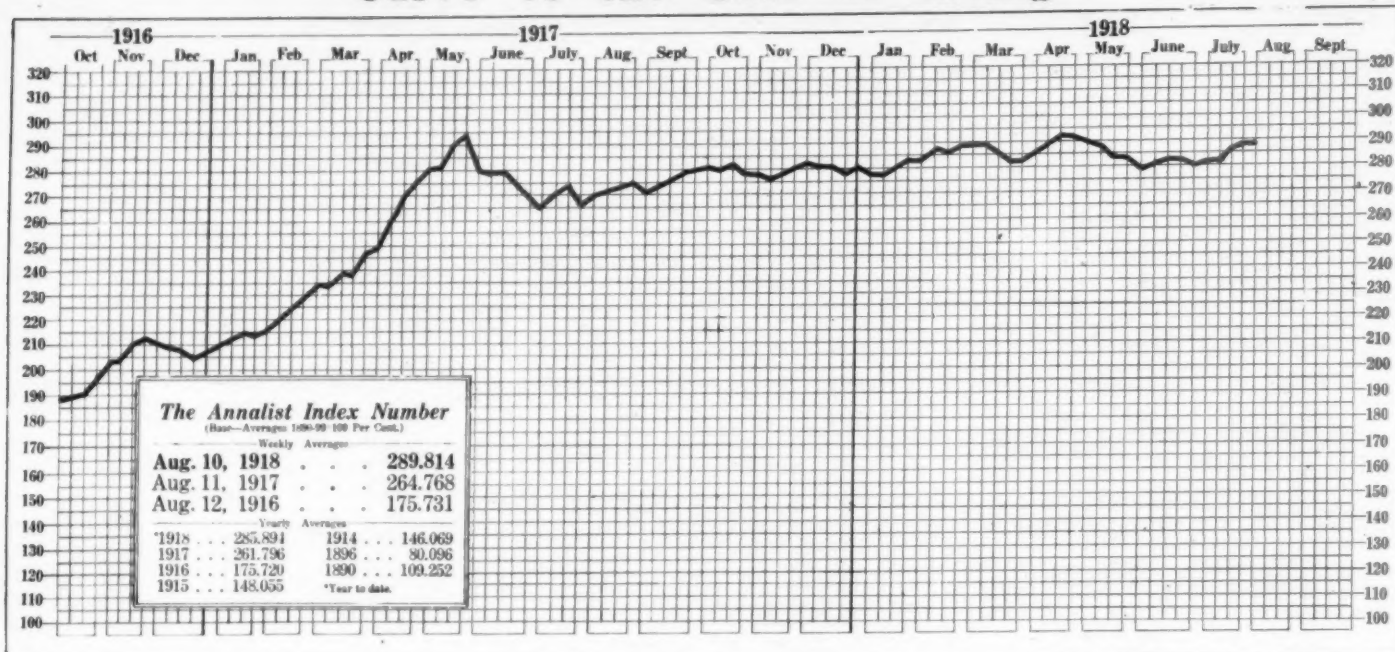
Wanted: A Banker

IT is understood that the formation of the new discount bank, in which a number of leading Wall Street institutions will participate, has been long delayed by the difficulty of finding a suitable man for President. Until the war there was little discount or acceptance business done in the United States, and there consequently are few men who have a broad knowledge of the work. Charles H. Sabin, President of the Guaranty Trust Company, which was largely instrumental in interesting bankers in the new company, has long been on the lookout for a suitable executive, but the matter has now been left in the hands of a committee consisting of F. A. Vanderlip, President of the National City Bank; Seward Prosser, President of the Bankers Trust Company, and James S. Alexander, President of the National Bank of Commerce.

A Profitable Company

ONE of the biggest and most consistent dividend payers among American corporations is the Eastman Kodak Company of New Jersey, which has just declared the regular quarterly dividends of 1½ per cent. on the preferred stock and 2¼ per cent. on the common, with an extra dividend of 2½ per cent. on the latter issue. In 1915 the common stock received a total of 62½ per cent. in dividends, of which 50 per cent. was extra; in 1914 it received 30 per cent., and in 1910, 1911, 1912, and 1913 it got 40 per cent. In the last five years the holder of a \$100 share of Eastman common has been paid \$230 in dividends.

Curve of the Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

FINANCIAL TRANSACTIONS

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares....	1,358,381	2,647,818	\$3,326,690	118,049,698
Sales of bonds, par value....	\$36,135,000	\$15,694,500	\$919,763,000	\$595,540,950
Av. price of 50 stocks....	High 72.49 Low 71.21	High 82.07 Low 80.12	High 74.22 Low 64.12	High 90.46 Low 75.77
Av. price of 40 bonds....	High 76.61 Low 76.54	High 82.81 Low 82.75	High 77.87 Low 75.77	High 89.48 Low 82.61
Average net yield of ten high-grade bonds....	5.915%	4.570%	4.951%	4.350%
New security issues....	\$26,750,000	\$31,290,000	\$482,502,000	\$309,391,000
Refunding	2,500,000		119,916,000	176,393,250

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	—End of July.—	—End of June.—
U. S. Steel orders, tons....	8,883,801	10,844,104
Daily pig iron capacity, tons....	110,354	107,820
Pig iron production, tons....	\$3,420,988	\$3,342,438
	1918.	1917.
	1918.	1917.

*Month of July. †Month of June.

Building Permits (Bradstreet's)

	June	May	April
1918.	137 Cities.	137 Cities.	137 Cities.
1917.	137 Cities.	137 Cities.	137 Cities.
1918.	137 Cities.	137 Cities.	137 Cities.
1917.	137 Cities.	137 Cities.	137 Cities.

Alien Migration

	May.	December.	November.
1918.	15,217	10,487	6,987
1917.	12,517	5,462	18,901
1916.		5,602	6,446
1915.		10,974	24,545
1914.		8,136	14,483
Balance....	+2,700	+5,025	+1,385
			+7,927
			-1,690
			+10,062

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country estimated from complete returns from cities representing 93.6 per cent. of the total. Percentages show changes from preceding year.

	The Last Week.	P. C. The Week Before.	P. C. Year to Date.	P. C.
1918.	\$5,823,000,000	+1.9	\$6,132,000,000	+7.9
1917.	\$5,709,000,000	+40.9	\$5,680,000,000	+17.5
1916.	\$5,709,000,000		\$5,680,000,000	
1915.	\$5,709,000,000		\$5,680,000,000	

Gross Railroad Earnings

	Fourth Week in July.	Third Week in July.	Second Week in July.	Month of May.	From Jan. 1 to May 31.
1918.	\$1,116,125	\$4,791,042	\$4,696,432	\$113,790,181	\$1,390,282,620
1917.	\$831,800	\$3,754,981	\$3,596,712	\$284,782,550	\$1,274,970,498
Gain or loss.	+\$282,325	+\$1,036,061	+\$1,099,720	+\$84,007,631	+\$115,312,122
	+29.2%	+27.5%	+29.7%	+10.8%	+8.2%

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range 1918.	Mean Price 1918.	Mean Price of other years.
Copper: Lake, spot, per lb....	\$0.20	\$0.20	\$0.2350	\$0.2475
Cotton: Spot, middling upland, lb....	33.20	33.20	35.70	39.85
Hemlock: Base price per 1,000 feet....	34.50	34.50	39.50	32.50
Hides: Packer, No. 1, Native, lb....	30	35	24	25
Petroleum: Pa. crude at well, bbl....	4.00	4.00	3.75	3.80
Pig iron: Bessemer, at Pitts., per ton....	35.95	35.95	35.95	35.95
Rubber: Up-river, fine, per lb....	.48	.48	.48	.48
Silk: Raw, Italian, classical, per lb....	7.30	7.30	7.30	6.80
Steel billets at Pittsburgh, per ton....	47.50	47.50	47.50	47.50
Wool: Ohio, and similar, per lb....	1.68	1.68	1.68	1.68

Barometrics

THE STATE OF CREDIT

All New York Clearing House Institutions, Average Figures.

Week Ended	Loans	Deposits	Cash Reserve.	P. C.
Aug. 10, 1918.	\$4,489,741,000	\$3,773,083,000	\$523,991,000	13.8
Aug. 3, 1918.	4,402,296,000	3,769,345,000	544,869,000	14.4
July 27, 1918.	4,333,886,000	3,723,345,000	530,670,000	14.2
This year's high.	4,594,885,000	3,950,340,000	633,802,000	16.4
in week ended.	May 18.	April 20.	June 29.	June 29.
This year's low.	4,071,545,000	3,723,345,000	515,957,000	13.6
in week ended.	Jan. 19.	July 27.	Mar. 2.	Mar. 9.
Last year's high.	4,889,363,000	3,935,991,000	659,185,000	17.3
in week ended.	Dec. 8.	April 14.	Aug. 4.	Aug. 4.
Last year's low.	3,334,032,000	3,006,814,000	250,086,000	6.80
in week ended.	Jan. 6.	June 23.	July 14.	July 14.
Aug. 11, 1917.	3,795,989,000	3,599,072,000	629,505,000	17.4
Aug. 4, 1917.	3,752,745,000	3,793,405,000	659,185,000	17.3
July 28, 1917.	3,771,680,000	3,767,994,000	629,299,000	16.7

*United States deposits deducted, \$479,749,000.

Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was par; at Boston it stood at par all week; at St. Louis 15c discount, and at San Francisco, par. The week's range of exchange on the principal foreign centres last week compared as follows:

	—Last Wk.—	—Prev. Wk.—	—Yr. to Date.—	—Same Wk., 1917.—
	High.	Low.	High.	Low.
London	4.76 1/2	4.75 1/2	4.73 1/2	4.73 1/2
Paris	5.68 1/2	5.70 1/2	5.71 1/2	5.73 1/2
Switzerland	3.93 1/2	3.95 1/2	3.95 1/2	3.95 1/2
Holland	32.37 1/2	32.40	31.87 1/2	32.37 1/2
Italy	7.90 1/2	7.91	8.00 1/2	8.00 1/2
Russia	14.00	13.70	13.85	13.85
Copenhagen	31.25	31.00	31.125	31.125
Stockholm	36.00	35.35	35.35	35.35
Christiania	31.50	31.30	31.00	31.00
Cables:				
London	4.77 1/2	4.76 1/2	4.76 1/2	4.76 1/2
Paris	5.67 1/2	5.69 1/2	5.69 1/2	5.71 1/2
Switzerland	3.91 1/2	3.93 1/2	3.93 1/2	3.93 1/2
Holland	32.8125	32.85	31.875	32.8125
Italy	7.90	7.90	8.00	8.00
Russia	13.90	13.60	13.75	13.75
Copenhagen	31.025	31.40	31.70	31.45
Stockholm	36.40	35.75	35.65	35.65
Christiania	31.85	31.70	31.50	31.50

Cost of Money

	Last Week.	Previous Week.	Year to Date.	—Same Week—
	High.	Low.	High.	Low.
New York:				
Call loans	6 1/2%	6 1/4%	6	4 1/2%
Time loans, 30-90 days	6 1/2%	6 1/4%	6	4 1/2%
Six months	6 1/2%	6 1/4%	6	4 1/2%
Commerce discount, 4-6 mos.	6	6	6	4 1/2%

Other cities: By Telegram to The Annalist

	Commercial discounts, 4 to 6 months' bank rates:
Boston	6 1/2%
St. Louis	6
Chicago	6 1/2%

Comparison of Week's Commercial Failures (Dun's)

	Week Ended Aug. 8, 1918.	Week Ended Aug. 9, 1917.	Week Ended Aug. 10, 1916.	Week Ended Aug. 12, 1915.	Week Ended Aug. 13, 1914.
	To-Over	To-Over	To-Over	To-Over	To-Over
East	50	23	97	42	88
South	28	6	70	14	99
West	51	21	72	25	96
Pacific	22	5	34	12	52
United States	100	55	273	93	275
Canada	6	3	11	3	23

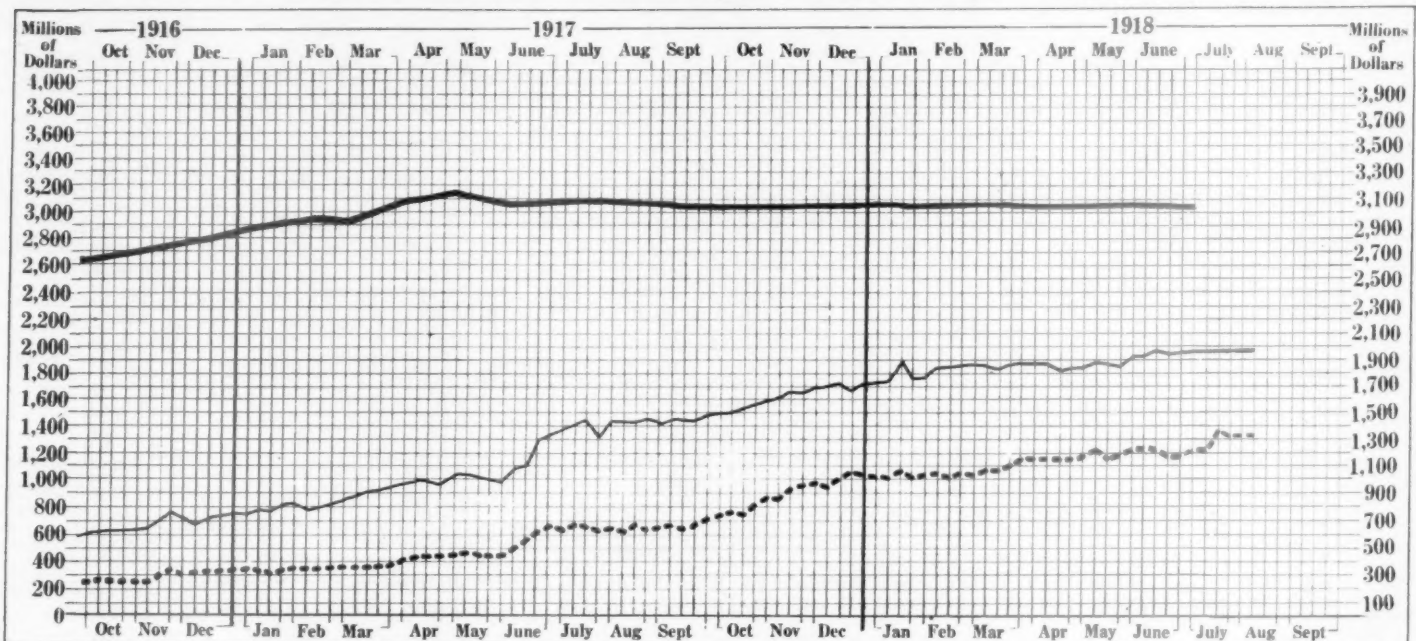
Failures by Months

	1918.	1917.	1916.	1915.	1914.
Number	786	1,137	6,675	8,625	10,702
Liabilities	\$9,789,572	\$17,240,424	\$97,583,134	\$111,961,780	\$122,898,920

OUR FOREIGN TRADE

	June 1918.	June 1917.	June 1916.	June 1915.
Exports	\$484,504,000	\$573,467,000	\$2,982,887,000	\$3,288,028,000
Imports	\$200,313,000	\$306,623,000	\$1,546,371,000	\$1,552,816,000
Excess of exports	\$284,191,000	\$266,844,000	\$1,436,516,000	\$1,735,212,000

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required; that between the broken line and the light line the excess reserves or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly so that the record can never be brought to the date of publication. The chart records the last figures published.

Week Ended
Saturday, Aug. 10

Bank Clearings

By Telegraph to
The Annalist

Central Reserve cities:		Last Week		Year to Date	
	1918.	1917.	1918.	1917.	
New York	\$3,050,814,450	\$3,485,448,705	\$196,085,150,739	\$111,451,800,133	
Chicago	194,125,284	438,170,400	15,000,873,574	15,206,081,445	
St. Louis	150,318,440	125,622,137	4,173,807,947	4,023,100,610	
Total 3 C. R. cities	\$3,395,258,180	\$4,049,241,341	\$215,955,900,000	\$130,771,942,188	
Decrease	8.7%		3.0%		
Other Federal Reserve cities:		Last Week		Year to Date	
	1918.	1917.	1918.	1917.	
Atlanta	\$35,240,347	\$22,080,307	\$970,630,740	\$741,434,322	
Boston	280,505,401	211,650,320	9,106,070,521	7,498,811,734	
Cleveland	80,940,806	60,940,328	2,500,146,050	2,165,018,530	
Kansas City, Mo.	204,278,561	151,217,516	5,972,772,793	4,140,378,860	
Minneapolis	26,443,645	21,062,771	912,475,397	910,334,075	
Philadelphia	352,333,506	250,192,125	11,548,565,019	10,220,047,290	
San Francisco	108,840,297	94,960,401	3,196,183,641	3,719,774,124	
Total 7 cities	\$1,088,310,553	\$821,760,778	\$34,276,384,770	\$29,395,790,035	
Increase	32.4%		16.0%		
Total 10 cities	\$4,483,568,733	\$4,871,002,119	\$160,232,285,770	\$160,167,742,223	
Increase	*1.8%		0.4%		
Other cities:		Last Week		Year to Date	
	1918.	1917.	1918.	1917.	
Baltimore	\$68,953,012	\$40,724,763	\$1,804,918,025	\$1,326,204,042	
Buffalo	21,972,455	19,070,780	660,122,122	587,733,384	
Cincinnati	57,027,086	39,903,885	1,680,448,051	1,453,710,370	
Denver	21,531,330	14,249,061	672,170,617	458,107,715	
Detroit	54,108,478	60,310,065	2,124,884,438	1,097,410,542	
Indianapolis	17,345,000	13,840,000	575,835,000	419,327,250	
Los Angeles	27,975,000	25,043,000	918,568,000	925,932,000	
Louisville	21,035,084	19,302,522	724,420,500	636,123,940	
Milwaukee	25,014,521	23,941,470	804,021,534	840,970,701	
Omaha	56,440,956	30,438,384	1,625,036,914	1,034,370,255	
Pittsburgh	115,007,950	96,566,426	3,116,842,112	2,378,804,656	
Providence	10,317,800	8,530,200	365,023,200	225,780,100	
St. Paul	14,183,316	11,478,014	439,080,613	400,874,756	
Washington	13,024,712	10,208,514	418,462,365	338,808,445	
Total 14 cities	\$525,739,080	\$383,704,100	\$15,970,781,101	\$12,920,420,524	
Increase	37.1%		24.9%		
Total 24 cities	\$5,009,307,813	\$5,254,706,219	\$176,203,066,801	\$173,088,161,747	
Increase	1.0%		1.8%		

Actual Condition

Statements of the Federal Reserve Banks

Aug. 9

	Boston Dist. 1.	New York Dist. 2.	Philadelphia Dist. 3.	Cleveland Dist. 4.	Richmond Dist. 5.	Atlanta Dist. 6.	Chicago Dist. 7.	St. Louis Dist. 8.	Minneapolis Dist. 9.	Kansas City Dist. 10.	Dallas Dist. 11.	San Francisco Dist. 12.
Total gold reserves	\$157,324,000	\$832,067,000	\$154,975,000	\$201,710,000	\$57,544,000	\$52,034,000	\$230,367,000	\$70,256,000	\$43,881,000	\$45,750,000	\$29,362,000	\$114,231,000
Total reserves	140,326,000	876,385,000	155,525,000	2,020,000,000	38,138,000	52,405,000	232,457,000	70,736,000	44,032,000	63,001,000	31,200,000	114,470,000
Bills discounted and bought	101,805,000	525,561,000	104,030,000	117,820,000	71,465,000	48,945,000	243,533,000	60,009,000	56,238,000	71,939,000	38,700,000	58,000,000
Due to members—reserve account	87,035,000	621,030,000	84,548,000	109,220,000	45,370,000	38,327,000	178,394,000	54,227,000	36,022,000	65,820,000	30,058,000	60,702,000

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

	Last Week	Previous Week	Year Ago.
RESOURCES—			
Gold coin and certificates in vault	\$265,410,000	\$408,470,000	\$413,849,000
Gold settlement fund	606,354,000	623,119,000	409,852,000
Gold with foreign agencies	9,636,000	9,636,000	52,500,000
Total gold held by banks	\$1,011,400,000	\$1,041,285,000	\$876,201,000
Gold with Federal Reserve agents	940,632,000	902,793,000	485,467,000
Gold redemption fund	38,149,000	36,818,000	9,274,000
Total gold reserve	\$1,990,181,000	\$1,980,896,000	\$1,370,942,000
Legal tender notes, silver, &c.	54,222,000	54,022,000	53,117,000
Total reserve	\$2,044,523,000	\$2,034,918,000	\$1,424,059,000
Bills discounted—members	\$1,332,473,000	\$1,270,919,000	\$134,227,000
Bills bought in open market	208,557,000	209,185,000	149,790,000
Total bills on hand	\$1,541,030,000	\$1,480,104,000	\$284,019,000
U. S. long-term securities	34,931,000	36,237,000	41,276,000
U. S. short-term securities	17,404,000	17,573,000	32,604,000
All other earning assets	102,000	101,000	1,478,000
Total earning assets	\$1,593,467,000	\$1,534,015,000	\$359,377,000
Uncollected items ded. from gross dep.	\$584,758,000	\$531,558,000	\$204,106,000
Five p. c. redemption fund against Federal Reserve Bank notes	\$735,000	\$406,000	\$500,000
All other resources	11,410,000	10,551,000	221,000
Total resources	\$4,234,893,000	\$4,111,538,000	\$1,988,263,000
LIABILITIES—			
Capital paid in	\$76,876,000	\$76,518,000	\$57,970,000
Surplus	1,134,000	1,134,000	
Government deposits	179,978,000	161,236,000	140,447,000
Due to members—reserve account	1,420,705,000	1,423,532,000	1,101,614,000
Collection items	423,347,000	390,911,000	122,493,000
Other dep., incl. for Govt. credits	127,050,000	114,718,000	11,274,000
Total gross deposits	\$2,161,080,000	\$2,030,397,000	\$1,375,828,000
Federal Reserve notes in actual circulation	1,955,276,000	1,906,465,000	549,244,000
Federal Reserve Bank notes in circulation, net liability	13,716,000	11,479,000	4,182,000
All other liabilities	26,811,000	25,545,000	1,039,000
Total liabilities	\$4,234,893,000	\$4,111,538,000	\$1,988,263,000
Ratio of gold reserves to net deposit and F. R. note liabilities combined	57.9%	57.2%	82.7%
Ratio of total reserves to net deposit and F. R. note liabilities combined	76.3%	58.7%	

Statement of Member Banks

Data for banks in each Central Reserve city, banks in all other Reserve cities, and other reporting banks:

CENTRAL RESERVE CITIES			
New York		Chicago	
Aug. 2.	July 26.	Aug. 2.	July 26.
No. of banks reporting	430	430	40
Total U. S. securities	\$638,126,000	\$640,763,000	\$104,300,000
Loans on U. S. bonds, &c.	218,205,000	210,000,000	52,570,000
Other loans and inv'ts.	4,062,717,000	4,010,611,000	864,000,000
Res. with F. R. Bank	583,585,000	594,617,000	98,000,000
Cash in vault	106,075,000	110,488,000	32,515,000
Net demand deposits	3,982,499,000	3,928,110,000	691,835,000
Time deposits	218,270,000	216,133,000	133,071,000
Government deposits	450,375,000	474,587,000	38,498,000
—St. Louis—			
Aug. 2.	July 26.	Aug. 2.	July 26.
No. of banks reporting	14	14	123
Total U. S. securities	\$40,814,000	\$43,874,000	\$783,246,000
Loans on U. S. bonds, &c.	11,799,000	15,063,000	282,640,000
Other loans and inv'ts.	278,138,000	269,299,000	5,204,954,000
Res. with F. R. Bank	26,593,000	23,619,000	708,181,000
Cash in vault	6,074,000	6,345,000	144,664,000
Net demand deposits	178,233,000	177,820,000	1,852,507,000
Time deposits	62,715,000	53,478,000	414,050,000
Government deposits	14,237,000	17,332,000	503,110,000
OTHER RESERVE CITIES			
Aug. 2.	July 26.	Aug. 2.	July 26.
No. of banks reporting	435	430	161
Total U. S. securities	\$633,815,000	\$637,000,000	\$147,790,000
Loans on U. S. bonds, &c.	188,715,000	194,441,000	28,715,000
Other loans and inv'ts.	4,585,944,000	4,509,500,000	816,977,000
Res. with F. R. Bank	381,630,000	383,064,000	53,074,000
Cash in vault	165,862,000	167,438,000	35,940,000
Net demand deposits	3,445,626,000	3,429,806,000	638,506,000
Time deposits	87,958,000	821,805,000	187,863,000
Government deposits	288,181,000	250,596,000	44,070,000
COUNTRY BANKS			
Aug. 2.	July 26.	Aug. 2.	July 26.
No. of banks reporting	719	719	725
Total United States securities	\$1,624,821,000	\$1,624,821,000	\$1,640,338,000
Loans on United States bonds, &c.	500,070,000	500,070,000	187,364,000
Other loans and investments	10,007,875,000	10,007,875,000	10,540,657,000
Reserve with Federal Reserve Bank	1,142,885,000	1,142,885,000	1,150,922,000
Cash in vault	346,466,000	346,466,000	352,910,000
Net demand deposits	8,936,759,000	8,936,759,000	8,876,509,000
Time deposits	1,439,877,000	1,439,877,000	1,126,697,000
Government deposits	835,307,000	835,307,000	829,340,000

New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*)

Week Ended August 10

Total Sales 1,358,381 Shares

Yearly Price Ranges										Last Dividend		Last Week's Transactions						
1916.		1917.		This Year		to Date.		STOCKS.	Capital Stock Listed.	Date Paid.	Per Cent.	Per Cent. Div.	First.	High.	Low.	Last.	Change.	Sales.
High.	Low.	High.	Low.	High.	Low.	Date.	Date.											
98 1/2	83 1/2	96 1/2	92	80	May 17	80	May 17	ACME TEA 1st pf.	2,750,000	June 1, '18	1 1/4	Q	..	..	..	..	..	..
154 1/2	132 1/2	140	70	80	Jan. 11	50 1/2	Aug. 6	Adams Express...	12,000,000	Dec. 1, '17	1	..	50 1/2	51	50 1/2	51	- 4	200
21 1/2	14	18 1/2	7 1/2	18	July 18	11	Jan. 7	Advance Rumely...	12,119,400	..	..	..	16 3/4	17 1/4	16 3/4	16 3/4	+ 3/4	800
43	39 1/2	37 1/2	19	45 1/2	July 19	25 1/2	Jan. 15	Advance Rumely pf.	11,528,000	..	..	..	44	44	43	43	- 1/2	500
89 1/2	63	80	45 1/2	65 1/2	July 18	49	Jan. 2	Ajax Rubber (\$50)	7,100,000	June 15, '18	\$1.50	Q	62 1/2	63 1/2	62 1/2	62 1/2	..	500
26 1/2	10 1/2	11 1/2	1	4 1/2	July 5	1 1/4	Apr. 27	Alaska Gold M. (\$10)	7,500,000	..	..	..	3 1/2	3 3/4	3 1/2	3 3/4	+ 1/4	3,300
10 1/2	6 1/2	8 1/2	1 1/2	3 1/2	Jan. 11	1 1/2	Apr. 1	Alaska Jun.G.M. (\$10)	13,967,440	..	..	..	2 1/2	2 1/2	2	2	- 1/2	5,500
..	..	*180	*180	*184 1/2	May 4	*180	July 13	Albany & Susq.	3,500,000	July 1, '18	4 1/2	SA	..	..	..	*180	..	..
38	19	32 1/2	15	37	May 24	17 1/2	Jan. 15	Allis-Chalmers Mfg.	21,670,500	..	..	..	33 1/2	34 1/2	33 1/2	34	+ 1/2	6,800
92	70 1/2	80 1/2	65	80 1/2	May 24	72 1/2	Jan. 3	Allis-Chalmers Mfg. pf.	13,233,700	July 15, '18	1 1/2	Q	83 1/2	84	83 1/2	84	+ 1	300
102	70 1/2	95 1/2	72	92 1/2	July 19	78	Jan. 2	Amer. Agricult. Chem.	18,430,900	July 15, '18	1 1/2	Q	80	91 1/2	80	91 1/2	+ 1 1/2	500
103 1/2	96	103 1/2	91	96	May 21	89 1/2	Jan. 17	Amer. Agri. Chera. pf.	27,648,200	July 15, '18	1 1/2	Q	..	..	..	..	..	..
44	38 1/2	43 1/2	29	35 1/2	May 22	31 1/2	Mar. 2	Am. Bank Note (\$50)	4,495,700	May 15, '18	75c	Q	..	..	..	..	..	..
53	51 1/2	53 1/2	42	42	Apr. 3	41 1/2	June 26	Am. Bank N. pf. (\$50)	4,495,650	July 1, '18	75c	Q	..	..	..	..	..	..
108 1/2	61 1/2	102 1/2	63	84	Feb. 27	64	June 10	Am. Beet Sugar Co.	15,000,000	July 31, '18	2	Q	69	70	69	70	+ 1	1,000
102	93	98	78 1/2	91 1/2	May 8	83	June 22	Am. Beet Sug. Co. pf.	5,000,000	July 1, '18	1 1/2	Q	..	..	..	..	..	..
109 1/2	100	103	100	90	July 1	90	July 1	Am. B. Shoe & Fy.	4,000,000	June 29, '18	1 1/2	Q	..	..	..	..	..	..
200	165	200	150	175	Jan. 3	163	Apr. 9	Am. B. Shoe & Fy. pf.	5,000,000	June 29, '18	1 1/2	Q	..	..	..	..	..	..
68 1/2	44	53	29 1/2	50 1/2	May 17	34 1/2	Jan. 15	American Can Co.	41,233,300	..	..	..	46 1/2	47 1/2	46 1/2	47 1/2	+ 1 1/2	8,000
115 1/2	107 1/2	111 1/2	87	97	Apr. 30	89 1/2	Jan. 23	American Can Co. pf.	41,233,300	July 1, '18	1 1/2	Q	94 1/2	94 1/2	94 1/2	94 1/2	+ 1	379
78 1/2	52	80 1/2	57	87	June 26	68 1/2	Jan. 15	Am. Car & Foundry	30,000,000	July 1, '18	2	Q	84 1/2	85 1/2	84	85 1/2	+ 1 1/2	5,300
119 1/2	115 1/2	118 1/2	100	110 1/2	May 1	106	Jan. 3	Am. Car & Found. pf.	30,000,000	July 1, '18	1 1/2	Q	109 1/2	109 1/2	107 1/2	109 1/2	+ 2 1/2	400
..	..	..	..	..	..	..	..	American Cities pf.	20,553,500	Jan. 1, '17	1 1/2	..	..	..	..	..	..	..
36 1/2	35	48	36	52	June 11	52	June 11	American Coal (\$25)	1,500,000	Mar. 1, '18	\$2.50	SA	..	..	..	..	..	..
58 1/2	48 1/2	50 1/2	21	43 1/2	May 23	25	Jan. 16	Am. Cotton Oil Co.	20,237,100	June 1, '18	1	Q	41	41 1/2	41	41 1/2	- 1/4	600
102	98	101 1/2	80	84	May 22	78	May 16	Am. Cotton Oil Co. pf.	10,198,000	June 1, '18	3	SA	..	..	..	..	..	..
140 1/2	124	128 1/2	78 1/2	90	June 19	80	Feb. 13	American Express	18,000,000	July 1, '18	\$1.50	Q	..	..	..	..	..	..
20 1/2	8 1/2	17 1/2	10	20 1/2	June 26	12	Jan. 5	Am. Hide & Leath. Co.	11,274,100	..	..	..	18	18 1/2	18	18 1/2	- 1/2	650
84 1/2	45	75	43 1/2	82	June 26	50	Jan. 2	Am. Hide & L. Co. pf.	12,548,300	Apr. 1, '18	2 1/2	SA	80 1/2	81 1/2	80 1/2	81 1/2	+ 1 1/2	1,825
..	..	..	..	..	..	..	..	American Ice	7,161,400	..	..	..	33	33	32	32	- 1	1,000
..	..	..	..	..	..	..	..	American Ice pf.	14,920,200	July 25, '18	1 1/2	Q	50	50	49 1/2	49 1/2	- 1/2	2,000
..	..	..	..	..	..	..	..	Am. Inter. (60c pd.)	49,000,000	June 29, '18	90c	Q	53 1/2	53 1/2	52 1/2	53 1/2	+ 1/2	1,300
27 1/2	17 1/2	20 1/2	15 1/2	13	Aug. 10	27	Jan. 2	American Linseed Co.	16,750,000	..	..	..	41	43	41	42 1/2	+ 1 1/2	8,700
62 1/2	38 1/2	75	18	81 1/2	June 13	69 1/2	Jan. 7	Am. Linseed Co. pf.	16,750,000	July 1, '18	1 1/2	Q	79	80 1/2	79	80 1/2	+ 1 1/2	3,700
98 1/2	58	82 1/2	46 1/2	71 1/2	May 16	53 1/2	Jan. 15	Am. Locomotive Co.	25,000,000	July 3, '18	1 1/2	Q	66 1/2	67 1/2	66 1/2	67 1/2	+ 1 1/2	4,200
109	90 1/2	106 1/2	93	100	Feb. 18	95	Jan. 2	Am. Locomo. Co. pf.	25,000,000	July 22, '18	1 1/2	Q	97 1/2	98 1/2	97 1/2	98 1/2	+ 1	310
..	..	..	..	..	..	..	..	American Maltng	5,761,700	..	..	..	7	7	6	6	- 1	300
..	..	..	..	..	..	..	..	Amer. Maltng 1st pf.	8,433,800	Aug. 1, '18	1 1/2	Q	43 1/2	43 1/2	43 1/2	43 1/2	- 2 1/2	100
..	..	..	..	..	..	..	..	Amer. Shipbuilding	3,427,700	Aug. 1, '18	90c	Q	..	..	..	..	..	..
123 1/2	88 1/2	112 1/2	67 1/2	80 1/2	Feb. 19	73	May 28	Am. Smelt. & Ref. Co.	60,998,000	June 15, '18	1 1/2	Q	78	79 1/2	77 1/2	79 1/2	+ 1 1/2	6,200
118 1/2	109 1/2	117 1/2	90 1/2	107	Mar. 2	103 1/2	May 10	Am. Smelt. & R.Co. pf.	50,000,000	June 1, '18	1 1/2	Q	106	106 1/2	106	106 1/2	+ 1/2	300
102	91 1/2	102 1/2	90 1/2	94 1/2	Mar. 8	89	May 25	Amer. Smelters pf. A.	16,631,700	July 1, '18	1 1/2	Q	90	90	90	90	+ 1/2	300
151	130	142	80	100	May 9	89 1/2	Jan. 25	American Snuff	11,000,000	July 1, '18	3	Q	..	..	..	..	..	..
110	106	101 1/2	98	105	Aug. 2	95	Aug. 2	Am. Snuff pf.	3,652,800	July 1, '18	1 1/2	Q	..	..	..	..	..	..
73	44	75 1/2	50 1/2	75 1/2	July 26	58	Jan. 15	Am. Steel Foundries	17,184,000	June 29, '18	1 1/2	Q	73 1/2	74 1/2	73 1/2	74 1/2	+ 1 1/2	1,500
125 1/2	104	126 1/2	80 1/2	116	May 15	98	Jan. 16	Amer. Sugar Ref. Co.	45,000,000	July 2, '18	12 1/2	Q	110 1/2	110 1/2	110	110 1/2	+ 1/2	700
123 1/2	115 1/2	121 1/2	106	113 1/2	May 8	108 1/2	Mar. 23	Am. Sugar Ref. Co. pf.	45,000,000	July 2, '18	1 1/2	Q	109	109	109	109	- 1/2	50
..	..	..	..	..	..	..	..	Am. Sumatra Tobacco	6,813,900	Aug. 1, '18	2 1/2	Q	123 1/2	123 1/2	123 1/2	123 1/2	+ 6 1/2	55,000
..	..	..	..	..	..	..	..	Am. Sum. Tobacco pf.	1,963,500	Mar. 1, '18	3 1/2	SA	92 1/2	92 1/2	92 1/2	92 1/2	- 2 1/2	140
68	60 1/2	66	57 1/2	69	Feb. 25	51	Jan. 15	Am. Tel. & Cable Co.	14,000,000	June 1, '18	1 1/2	Q	..	..	..	..	..	..
134 1/2	123 1/2	128 1/2	95 1/2	109 1/2	Feb. 1	99 1/2	Aug. 5	Am. Tel. & Tel. Co.	441,895,300	July 15, '18	2	Q	92	92 1/2	90 1/2	92	..	14,100
229 1/2	188	230	123	170	May 13	140 1/2	Jan. 5											

New York Stock Exchange Transactions--Continued

Yearly Price Ranges				Amount		Last Dividend		Last Week's Transactions								
1916	1917	This Year	To Date	STOCKS	Capital	Date	Per Cent	First	High	Low	Last	Change	Sales			
High	Low	High	Low	Date	Stock Listed	Paid	Per Cent	First	High	Low	Last	Change	Sales			
16 1/2	11 1/2	14 1/2	6	8 1/2	Jan. 3	Chi. Great Western	37,258,100	Feb. 15, '10	2	..	7 1/2	8	7 1/2	8	+ 1/2	200
47 1/2	33	41 1/2	17 1/2	25	Jan. 3	Chi. Great West. pf.	37,029,100	Oct. 2, '16	1	..	23 1/2	23 1/2	23 1/2	23 1/2	..	300
102 1/2	80	92	35	47 1/2	Jan. 3	Chi., Mil. & St. Paul	117,411,300	Sep. 1, '17	2 1/2	SA	43 1/2	46	43 1/2	46	+ 2 1/2	20,300
126 1/2	123	125 1/2	62 1/2	79 1/2	Jan. 4	Chi., Mil. & St. P. pf.	116,274,900	Sep. 1, '17	3 1/2	SA	74 1/2	76	74 1/2	75	+ 1 1/2	5,700
134 1/2	123	124 1/2	85	95	Jan. 3	Chi. & Northwestern	145,165,810	July 1, '18	1 1/2	Q	91 1/2	92 1/2	91 1/2	92 1/2	+ 1 1/2	500
170	168	172 1/2	137 1/2	137	Jan. 29	Chi. & Northwest. pf.	22,395,100	July 1, '18	2	Q	..	..	..	..	..	..
..	..	88 1/2	16	24 1/2	May 15	Chicago Pneu. Tool	6,485,800	July 25, '18	1 1/2	Q	69 1/2	69 1/2	69 1/2	69 1/2	- 1 1/2	100
..	..	84 1/2	44	76	June 27	C.R.I. & P. tem. cfs.	73,807,300	..	..	..	23 1/2	24	23 1/2	24	+ 1/2	1,600
..	..	84 1/2	44	76	June 27	C.R.I. & P. 7% pf. t.cfs.	29,261,600	July 20, '18	3 1/2	SA	73 1/2	75	73 1/2	75	+ 1	915
123	114	112 1/2	70	74	July 11	C.R.I. & P. 6% pf. t.cfs.	24,584,200	July 20, '18	3	SA	62 1/2	63 1/2	62 1/2	63 1/2	+ 1/2	1,000
..	..	71	35 1/2	65	June 27	C. St. P., Minn. & O.	18,556,700	Feb. 20, '18	2 1/2	SA	..	..	..	..	..	..
..	..	71	35 1/2	65	June 27	C. St. P., Minn. & O.	18,556,700	Feb. 20, '18	2 1/2	SA	..	..	..	..	..	..
39 1/2	19 1/2	27 1/2	11 1/2	17 1/2	Jan. 2	Chile Copper (\$25)	95,000,000	..	..	..	16 1/2	16 1/2	16 1/2	16 1/2	- 1/2	2,200
74	46 1/2	63 1/2	35 1/2	47 1/2	May 16	Chino Copper (\$25)	1,349,900	June 29, '18	\$1.50	Q	38 1/2	39 1/2	38 1/2	39 1/2	+ 1/2	1,900
52 1/2	38	51	24	37 1/2	May 14	Cleve., C. C. & St. L.	17,056,300	Sep. 1, '10	2	..	..	..	..	..	..	..
86	70	80	61 1/2	65	June 10	C. C. C. & St. L. pf.	10,000,000	July 20, '18	1 1/2	Q	..	..	..	..	..	..
76	68	75	45	56	Feb. 20	Cluett, Peabody & Co.	18,000,000	Aug. 1, '18	1 1/2	Q	..	..	..	..	..	..
113 1/2	103	115 1/2	89 1/2	99 1/2	Mar. 4	Cluett, Pea. & Co. pf.	7,000,000	July 1, '18	1 1/2	Q	..	..	..	..	..	..
63 1/2	38 1/2	58	29 1/2	54 1/2	May 24	Colorado Fuel & Iron	34,235,500	July 25, '18	1 1/2	Q	45 1/2	47	45	47	+ 1 1/2	2,600
37	24 1/2	30	18	23	Jan. 2	Colorado & Southern	31,000,000	Dec. 31, '12	1	..	..	..	..	..	..	..
62 1/2	46	57 1/2	44 1/2	50 1/2	Jan. 4	Col. & South. 1st pf.	8,500,000	Oct. 1, '17	2	..	..	..	..	..	..	..
57 1/2	40	46	32	45	Mar. 14	Col. & South. 2d pf.	8,500,000	Oct. 1, '17	2	..	..	..	..	..	..	..
54 1/2	30 1/2	47 1/2	25 1/2	36	Aug. 6	Columbia Gas & Elec.	50,000,000	May 15, '18	1	Q	33	36	33	36	+ 2 1/2	10,100
52 1/2	40 1/2	46	24	39	July 6	Comp. Tab. Rec. Co.	10,482,700	July 10, '18	1	Q	..	..	..	..	..	..
130	108 1/2	129 1/2	89 1/2	98	Jan. 10	Con. G. E. L. & P. Balt.	14,885,800	July 1, '18	2	Q	..	..	..	..	..	..
144 1/2	129 1/2	134 1/2	76 1/2	92 1/2	Feb. 7	Consolidated Gas	30,816,500	July 15, '18	1 1/2	Q	90 1/2	90 1/2	90 1/2	90 1/2	- 1/2	200
28 1/2	18	21	7	13	June 21	Con. Int. Cal. M. (\$10)	4,395,300	June 15, '18	50c	Q	..	..	..	..	..	..
118 1/2	110	113	90	94	Jan. 4	Con. Coal Co. of Md.	40,146,400	July 31, '18	1 1/2	Q	..	..	..	..	..	..
111	75 1/2	103 1/2	76	95	Feb. 19	Continental Can Co.	13,500,000	July 1, '18	1 1/2	Q	..	..	..	..	..	..
114	106	112	97	104	May 16	Continental Can Co. pf.	1,675,000	July 1, '18	1 1/2	Q	..	..	..	..	..	..
68	54	59 1/2	38	53 1/2	July 5	Contin. Ins. Co. (\$25)	10,000,000	July 10, '18	\$1.50	Q	..	..	..	..	..	..
29 1/2	13 1/2	37 1/2	18	35 1/2	July 18	Corn Prod. Ref. Co.	49,777,300	..	..	..	43 1/2	44 1/2	43 1/2	44 1/2	+ 1/2	10,000
113 1/2	85	112 1/2	88 1/2	102	July 2	Corn Prod. Ref. Co. pf.	29,826,500	July 15, '18	1 1/2	Q	100	100 1/2	100	100	+ 1/2	600
30	41	45	42	50	May 15	Crex Carpet Co.	2,998,500	June 15, '18	3	SA	..	..	..	..	..	..
38	34	38	28	38	Feb. 8	Cripple Creek Cen. pf.	3,000,000	June 1, '18	1	Q	..	..	..	..	..	..
99 1/2	50 1/2	91 1/2	45 1/2	74 1/2	May 16	Crucible Steel Co. pf.	25,000,000	..	..	..	65 1/2	69	65 1/2	68 1/2	+ 3 1/2	16,100
124 1/2	108 1/2	117 1/2	83	91 1/2	June 4	Crucible Steel Co. pf.	25,000,000	June 29, '18	1 1/2	Q	91 1/2	91 1/2	91 1/2	91 1/2	+ 1/2	100
269 1/2	152	201	126 1/2	152	Jan. 31	Cuban-Amer. Sugar	9,989,500	July 1, '18	2 1/2	Q	..	..	..	..	..	..
110	100 1/2	107 1/2	93 1/2	95 1/2	Feb. 18	Cuban-Am. Sugar pf.	7,893,900	July 1, '18	1 1/2	Q	..	..	..	..	..	..
76 1/2	43	55 1/2	24 1/2	33 1/2	Feb. 20	Cuba Cane Sugar (sh.)	500,000	..	..	..	30 1/2	31	30	30 1/2	+ 1/2	10,900
100 1/2	91 1/2	94 1/2	74 1/2	83	Feb. 18	Cuba Cane Sugar pf.	50,000,000	July 1, '18	1 1/2	Q	81 1/2	81 1/2	81 1/2	81 1/2	+ 1/2	816
99 1/2	80	100 1/2	91 1/2	96	Feb. 14	DEERE & CO. pf.	37,828,500	June 1, '18	1 1/2	Q	94	94	94	94	..	100
156	148 1/2	151 1/2	87	115 1/2	Feb. 1	Del. & Hudson	42,503,000	June 20, '18	2 1/2	Q	..	..	..	..	..	..
242	216	238	107 1/2	180	Jan. 4	Del., Lack. & W. (\$50)	42,277,000	July 20, '18	2 1/2	Q	163	165	163	165	+ 2	820
23 1/2	8 1/2	17	5	6	Feb. 25	Denver & Rio Grande	38,000,000	..	..	..	..	..	..	..	..	..
52 1/2	15	41	9 1/2	13 1/2	Jan. 2	Denver & Rio Gr. pf.	49,778,400	Jan. 15, '11	2 1/2	..	6 1/2	6 1/2	6	6 1/2	..	2,300
149	128	145	112 1/2	105	Mar. 13	Detroit Edison	25,683,700	July 15, '18	2	Q	..	..	..	..	..	..
128	70	120 1/2	90	90	Jan. 14	Detroit United Ry.	15,000,000	June 1, '18	2	Q	..	..	..	..	..	..
54 1/2	24	44 1/2	11 1/2	64 1/2	May 24	Distillers' Secur. Corp.	32,298,000	July 18, '18	1 1/2	Q	57 1/2	59 1/2	57 1/2	59 1/2	+ 1 1/2	36,800
20 1/2	18	24 1/2	6 1/2	10	Jan. 1	Dome Mines (\$10)	4,000,000	June 1, '17	25c	..	8 1/2	8 1/2	8 1/2	8 1/2	+ 1/2	1,100
9	4 1/2	5 1/2	2	4 1/2	May 29	Dul., South Sh. & At.	12,000,000	..	..	..	..	..	..	..	..	..
16	10	11 1/2	5	8	July 27	Dul., S. Sh. & At. pf.	10,000,000	..	..	..	..	..	..	..	..	..
72 1/2	58	67	47	56	July 9	ELEC. STOR. BAT.	16,129,900	July 1, '18	1	Q	..	..	..	..	..	..
..	..	38 1/2	18	28 1/2	Mar. 1	Elkhorn Coal (\$50)	12,000,000	June 10, '18	\$1	..	..	..	..	..	..	..
..	..	40 1/2	44	37	May 2	Elkhorn Coal pr. (\$50)	6,000,000	June 10, '18	\$1.50	..	..	..	..	..	..	..
43 1/2	32	34 1/2	13 1/2	17 1/2	May 15	Erie	112,378,300	..	..	..	14 1/2	15	14 1/2			

New York Stock Exchange Transactions—Continued

Yearly Price Ranges										STOCKS.	Amount Capital Stock Listed.	Last Dividend		Last Week's Transactions				
1916.	High.	Low.	1917.	High.	Low.	This Year to Date.	Low.	High.	Date Paid.			Per Cent.	Per Div.	First.	High.	Low.	Last.	Change.	Sales.
107	64	103 1/2	68	91 1/2	May 10	73 1/2	Jan. 12	LACK, STEEL CO.	35,007,500	June 29, '18	14	Q	83	84 1/2	82 1/2	84 1/2	+ 1 1/2	2,100
118 1/2	100	103 1/2	80	90	Mar. 8	82	July 10	Laclede Gas Co.	10,700,000	June 15, '18	1 1/2	Q	...	...	...	...	...	...
30	10	25 1/2	8 1/2	10 1/2	Feb. 19	8	Aug. 2	Lake Erie & Western	11,840,000	...	...	...	...	...	...	...	...	...
55 1/2	32	53 1/2	17 1/2	21	Feb. 25	18	Apr. 23	Lake Erie & West. pf.	11,840,000	Jan. 15, '08	1	...	...	...	...	...	...	...
50 1/2	25 1/2	30	10 1/2	22 1/2	July 30	12	Apr. 2	Lee Rub. & Tire (sh.)	100,000	Dec. 1, '16	75c	...	22	22 1/2	22	22	+ 1/2	1,300
87 1/2	74 1/2	79 1/2	59 1/2	62 1/2	Mar. 11	55	Jan. 15	Lehigh Valley (\$50)	60,501,700	July 1, '18	\$1.25	Q	57 1/2	58	57 1/2	57 1/2	+ 1/2	1,400
105	240	281	151	195 1/2	Feb. 20	165	Jan. 22	Liggett & Myers	21,496,400	June 1, '18	3	Q	105	105	105	105	- 1/2	200
120 1/2	118	125 1/2	97 1/2	107 1/2	Mar. 14	101 1/2	June 5	Liggett & Myers pf.	22,512,200	July 1, '18	1 1/2	Q	102	102	102	102	- 2	150
34	14	27 1/2	12 1/2	31	Aug. 1	17 1/2	Jan. 8	Loose-Wiles Biscuit	5,148,300	...	...	...	29	29 1/2	28 1/2	29 1/2	- 1/2	900
91 1/2	78	93	80 1/2	86 1/2	July 15	82 1/2	Jan. 3	Loose-Wiles Bisc. 1st pf	4,856,900	July 1, '18	1 1/2	Q	...	...	...	...	...	...
65	45	62	55	75	July 30	53	Feb. 15	Loose-Wiles Bisc. 2d pf	2,000,000	Feb. 1, '15	1 1/2	...	...	...	...	...	...	...
239 1/2	179 1/2	232	145 1/2	200	Mar. 26	150 1/2	Aug. 5	Lorillard (P.) Co.	18,181,200	July 1, '18	3	Q	151 1/2	150	150 1/2	150	...	1,075
122 1/2	115 1/2	120 1/2	100	105	Mar. 21	98	Jan. 15	Lorillard (P.) Co. pf.	11,306,700	July 1, '18	1 1/2	Q	...	...	...	...	...	...
140	121 1/2	133 1/2	103	118	Aug. 10	12	Aug. 5	Lorillard (P.) Co. regts.	...	...	...	...	12 1/2	15	12	15 1/2	+ 2	10,000
91	78	89 1/2	70	78 1/2	Feb. 28	71 1/2	June 15	MACKAY COMPS.	41,380,400	July 1, '18	1 1/2	Q	...	...	...	...	...	...
68 1/2	64 1/2	67 1/2	57 1/2	65	May 28	57	Jan. 4	Mackay Comp. pf.	50,000,000	July 1, '18	1	Q	64 1/2	64 1/2	64 1/2	64 1/2	...	212
17 1/2	1 1/2	2	1	...	Apr. 17	...	Apr. 17	Manhattan Beach	5,000,000	...	...	...	...	...	...	...	...	...
...	...	...	...	49	May 20	46	May 14	Manhat. Elec. Supply	2,956,400	July 1, '18	1	Q	...	...	...	...	...	...
132	128	129 1/2	93 1/2	100	Jan. 2	94	Mar. 26	Manhattan Elev. gtd.	57,700,700	July 1, '18	1 1/2	Q	98	98	98	98	...	200
77	55	81	60	75	Jan. 23	65	June 10	Manhattan Shirt Co.	5,000,000	June 1, '18	1	Q	...	...	...	...	...	...
...	...	...	...	40	May 7	40	May 7	Mathieson Alkali	5,885,700	July 1, '18	75c	Q	...	...	...	...	...	...
90	44	61 1/2	19 1/2	32 1/2	Feb. 19	23 1/2	Jan. 15	Maxwell Motors	7,291,800	July 2, '17	2 1/2	...	27	27 1/2	26 1/2	26 1/2	- 1/2	1,100
93	65	74 1/2	40	64 1/2	Feb. 8	51	Apr. 24	Maxwell Motors 1st pf.	12,245,000	July 1, '18	1 1/2	Q	55 1/2	55 1/2	55	55	...	400
60 1/2	32	40	13	26	Feb. 5	19	May 27	Maxwell Motors 2d pf.	5,060,800	July 2, '17	1 1/2	...	20	20	20	20	- 1 1/2	200
72 1/2	50 1/2	60 1/2	43 1/2	54 1/2	Apr. 15	47	Jan. 2	May Depart. Stores	15,000,000	June 1, '18	1 1/2	Q	53	53	53	53	+ 1/2	100
109	102 1/2	107 1/2	98	103	Feb. 13	98 1/2	Jan. 2	May Depart. Stores pf.	7,012,500	July 1, '18	1 1/2	Q	...	...	...	...	...	...
129 1/2	88 1/2	106 1/2	67	103	July 8	79	Jan. 5	Mexican Petroleum	36,135,200	July 10, '18	32	Q	101 1/2	102 1/2	100 1/2	102 1/2	+ 1/2	36,800
105 1/2	80 1/2	97 1/2	84 1/2	96	July 10	87	Jan. 16	Mexican Petroleum pf.	10,795,200	July 1, '18	2	Q	...	...	...	...	...	...
49 1/2	33	43 1/2	25	33 1/2	Jan. 31	26 1/2	June 7	Miami Copper (\$5)	3,735,570	Aug. 15, '18	\$1	Q	28 1/2	28 1/2	27 1/2	28 1/2	- 1/2	1,100
*135	*105	*120	*80	*105	June 12	*80 1/2	Feb. 14	Michigan Central	18,738,000	July 29, '18	2	SA	...	...	...	...	...	...
...	...	...	...	61	May 16	43 1/2	Mar. 23	Midvale St. & O. (\$50)	100,000,000	Aug. 1, '18	\$1.50	Q	51 1/2	53 1/2	51 1/2	53 1/2	+ 1 1/2	19,950
36	26	32 1/2	6 1/2	11 1/2	July 13	7 1/2	Apr. 17	Minn. & St. L. new	24,523,700	...	...	...	10 1/2	11	10 1/2	10 1/2	- 1/2	800
130	116	119	75 1/2	90	Mar. 13	80 1/2	Jan. 15	Minn. St. P. & S.S.M.	25,296,800	Apr. 15, '18	3 1/2	SA	88 1/2	88 1/2	88 1/2	88 1/2	...	170
137	128 1/2	127	114	109	Mar. 12	105	Apr. 25	M. S. P. & S.S.M. pf.	12,003,400	Apr. 15, '18	3 1/2	SA	...	...	...	...	...	...
13 1/2	3 1/2	11	3 1/2	6 1/2	Jan. 2	4 1/2	Jan. 5	Mo., Kan. & Texas	63,300,300	...	...	...	5 1/2	5 1/2	5 1/2	5 1/2	...	100
14 1/2	10	20 1/2	7	9 1/2	Jan. 7	6 1/2	Jan. 29	Mo., Kan. & Tex. pf.	13,000,000	Nov. 10, '13	2	...	8 1/2	8 1/2	8 1/2	8 1/2	...	100
38 1/2	22 1/2	34	19 1/2	24 1/2	Jan. 2	20	Jan. 15	Missouri Pac. tr. cfs.	77,967,700	...	...	...	23 1/2	23 1/2	22 1/2	23 1/2	...	5,400
64 1/2	47 1/2	61	37 1/2	58 1/2	July 18	41	Jan. 15	Mo. Pac. pf. tr. cfs.	45,675,000	...	...	...	55 1/2	55 1/2	53 1/2	55 1/2	- 1/2	3,300
98	98	...	...	95	Apr. 17	95	Apr. 17	Moline Plow 1st pf.	7,500,000	June 1, '18	1 1/2	Q	...	...	...	...	...	...
14 1/2	6 1/2	10 1/2	5 1/2	73	Jan. 4	64	June 25	Montana Power	29,633,000	July 1, '18	1 1/2	Q	67 1/2	67 1/2	67	67	+ 1	300
117 1/2	109	117 1/2	95 1/2	101 1/2	July 26	95	Mar. 19	Montana Power pf.	9,700,000	July 1, '18	1 1/2	Q	101 1/2	101 1/2	101 1/2	101 1/2	- 1/2	200
83 1/2	80 1/2	77	75 1/2	101 1/2	July 2	97	July 9	Morris & Essex (\$50)	15,000,000	Aug. 1, '18	\$1.75	SA	...	...	...	...	...	...
140	130	130	120	119 1/2	May 16	119 1/2	May 16	NASH, C. & ST. L.	16,000,000	Aug. 1, '18	3 1/2	SA	...	...	...	...	...	...
131 1/2	118	122 1/2	79 1/2	100	Jan. 3	91	July 30	N. Acme Co. (\$50)	22,702,350	June 1, '18	75c	Q	30 1/2	32	30 1/2	32	+ 1	500
129 1/2	124	127	104	114	Mar. 13	107 1/2	June 29	National Biscuit Co.	29,236,000	July 15, '18	1 1/2	Q	...	...	...	...	...	...
84 1/2	71	81	56	75	Feb. 19	72	Feb. 19	Nat. Biscuit Co. pf.	24,804,500	May 31, '18	1 1/2	Q	...	...	...	...	...	...
113	106	112 1/2	100 1/2	102 1/2	Feb. 25	100	Jan. 10	Nat. Cloak & Suit	12,000,000	July 15, '18	1 1/2	Q	...	...	...	...	...	...
...	...	...	...	21 1/2	July 5	13 1/2	Apr. 8	Nat. Cloak & Suit pf.	4,700,000	June 1, '18	1 1/2	Q	...	...	...	...	...	...
30 1/2	18 1/2	30 1/2	24	21 1/2	May 20	37 1/2	Jan. 7	Nat. Con. & Cable (sh.)	250,000	Oct. 15, '17	\$1	...	18 1/2	18 1/2	18	18 1/2	+ 1/2	300
100 1/2	90 1/2	99 1/2	90 1/2	99 1/2	Feb. 20	94 1/2	June 18	Nat. Enam. & St. Co.	15,591,600	May 31, '18	1 1/2	Q	51 1/2	53	51 1/2	51 1/2	+ 1 1/2	4,800
74 1/2	57	63 1/2	37 1/2	61 1/2	Apr. 4	43 1/2	Jan. 7	Nat. En. & St. Co. pf.	8,546,600	June 29, '18	1 1/2	Q	95	95	95	95	- 1	100

New York Stock Exchange Transactions—Continued

Yearly Price Ranges				STOCKS.		Capital	Last Dividend		Last Week's Transactions										
1916.		1917.		This Year to Date.		Amount	Date	Per Cent.	Per Share.	First.	High.	Low.	Last.	Change.	Sales.				
High.	Low.	High.	Low.	High.	Low.	Stock Listed.	Paid.												
119 1/2	45 1/2	108	53	80 1/2	May 16	53	Jan. 3	Savage Arms	7,150,100	June 15, '18	1 1/2	Q	71	71	70 1/2	71	- 1	500	
87 1/2	63 1/2	68	47 1/2	11	Jan. 31	6 1/2	Apr. 17	Saxon Motor	6,000,000	Apr. 19, '17	1 1/2	Q	7	7 1/2	7 1/2	7 1/2	+	300	
19 1/2	14	18	7 1/2	8 1/2	Jan. 4	7	Apr. 17	Seaboard Air Line	20,182,200				7 1/2	7 1/2	7 1/2	7 1/2	+	200	
42 1/2	34 1/2	39 1/2	16 1/2	21 1/2	June 17	15 1/2	Apr. 19	Seaboard Air Line pf.	11,496,800	Aug. 15, '14	1	Q	19 1/2	19 1/2	19 1/2	19 1/2	+	300	
233	168 1/2	238 1/2	123 1/2	156	Feb. 15	133 1/2	June 8	Sears, Roebuck & Co.	60,000,000	May 15, '18	2	Q	137	137	136 1/2	136 1/2	+	200	
127 1/2	125	127 1/2	115	*119 1/2	Mar. 11	*117	Jan. 10	Sears, Roe. & Co. pf.	8,000,000	July 1, '18	1 1/2	Q				116	+		
40 1/2	22	29 1/2	15	18 1/2	Feb. 19	15 1/2	Jan. 15	Shat. Ariz. Cop. (\$10)	3,500,000	July 20, '18	150c	Q	16 1/2	16 1/2	16 1/2	16 1/2	+	100	
		59 1/2	25 1/2	38	Feb. 5	25 1/2	Apr. 11	Sinclair Oil & R. (sh.)	1,000,000	Feb. 28, '18	\$1.25	Q	31 1/2	33 1/2	31 1/2	33	+ 1 1/2	9,800	
93 1/2	37	74 1/2	33 1/2	71 1/2	May 24	39	Jan. 24	Sloss-Shef. St. & Iron	10,000,000	Aug. 10, '18	1 1/2	Q	61	62 1/2	60	62 1/2	+	600	
103 1/2	91 1/2	99	98 1/2	93 1/2	July 29	81	Feb. 28	Sloss-Shef. S. & L. pf.	6,700,000	July 1, '18	1 1/2	Q				93 1/2	+		
240	146	209	135	162	Jan. 10	125	July 18	South Porto Rico Sug.	4,500,000	July 1, '18	15	Q	125	125	125	125	+	150	
120	106	114 1/2	100	105	Feb. 7	102	Jan. 2	South Porto Rico S. pf.	3,981,500	July 1, '18	2	Q				105	+		
104 1/2	94 1/2	98 1/2	75 1/2	88 1/2	Feb. 26	80 1/2	Jan. 24	Southern Pacific	272,823,400	July 1, '18	1 1/2	Q	84	86	84	85 1/2	+ 1 1/2	7,100	
122	115 1/2	119 1/2	111	*114 1/2	May 9	*114 1/2	May 9	S. Pac. trust cert.	1,086,400							*114 1/2	+		
36 1/2	18	33 1/2	21 1/2	26	May 15	20 1/2	Apr. 30	Southern Railway	86,759,200				23 1/2	23 1/2	23 1/2	23 1/2	+	3,100	
73 1/2	56	70 1/2	51 1/2	63	May 15	57	Jan. 16	Southern Railway pf.	57,700,300	Apr. 30, '18	2 1/2	SA	62 1/2	63	62 1/2	63	+ 1/2	500	
107 1/2	86	100 1/2	77 1/2	118	July 26	85	Jan. 9	Standard Milling	4,859,300	May 31, '18	12	Q				117	+		
94	85	90 1/2	78	81 1/2	May 13	79	Jan. 25	Standard Milling pf.	6,488,000	May 31, '18	1 1/2	Q				80 1/2	+		
167	109 1/2	110 1/2	33 1/2	56 1/2	Feb. 19	33 1/2	Apr. 24	Studebaker Co.	30,000,000	June 1, '18	1	Q	44	45 1/2	43 1/2	45 1/2	+ 1 1/2	5,000	
114	108 1/2	108 1/2	85	95	Feb. 6	89 1/2	July 3	Studebaker Co. pf.	10,965,000	June 1, '18	1 1/2	Q				84 1/2	+		
79 1/2	48 1/2	53 1/2	35 1/2	47 1/2	Feb. 9	38 1/2	Jan. 2	Stutz Motor. (sh.)	75,000	July 1, '18	\$1.25	Q				40	+		
		51 1/2	30 1/2	45 1/2	May 3	34 1/2	Mar. 25	Superior Steel	5,823,700	Aug. 1, '18	1 1/2	Q	41 1/2	41 1/2	41 1/2	41 1/2	+	100	
		102 1/2	96	95 1/2	June 11	95	Feb. 16	Superior Steel 1st pf.	2,286,100	May 15, '18	2	Q	94	94	94	94	+	50	
19 1/2	15 1/2	19 1/2	11	21	July 6	12 1/2	Jan. 2	TENN. C. & C. t. cfs.	330,413	May 15, '18	\$1	Q		19 1/2	19 1/2	19 1/2	19 1/2	+	3,010
241 1/2	177 1/2	243	144 1/2	169 1/2	Feb. 2	136 1/2	Jan. 7	Texas Co.	69,314,400	June 29, '18	2 1/2	Q	151 1/2	153 1/2	151	153	+ 2	2,900	
21 1/2	6 1/2	19 1/2	11 1/2	19 1/2	Feb. 20	14	May 4	Texas Pacific	38,760,000							15	+		
158	120	167 1/2	131	150	June 7	130 1/2	June 3	Texas Pac. Land Tr.	2,705,700						150	+			
68 1/2	55 1/2	48 1/2	14	21 1/2	Jan. 3	16	Apr. 2	Third Avenue	16,590,000	Oct. 1, '16	1	Q	19 1/2	19 1/2	19 1/2	19 1/2	+	100	
		206 1/2	165	190	Mar. 13	178	Jan. 18	Tide Water Oil	31,900,000	June 29, '18	1 1/2	Q				186	+		
60 1/2	45 1/2	80 1/2	42 1/2	72 1/2	July 30	48 1/2	Mar. 25	Tobacco Products	16,000,000	May 15, '18	1 1/2	Q	69	71 1/2	68 1/2	70 1/2	+ 1 1/2	18,500	
109 1/2	90	105	86	98	Aug. 1	87 1/2	Mar. 19	Tobacco Products pf.	7,948,500	July 1, '18	1 1/2	Q				97 1/2	+		
12	5	10 1/2	4	7	July 13	4	June 19	T. S. L. & W. c. of d.	8,250,900							16 1/2	+		
19 1/2	8	15	8	15	July 15	8 1/2	Mar. 15	T. S. L. & W. pf. c. of d.	8,694,500							15	+		
		48 1/2	37	42	May 15	37 1/2	June 8	Transue & W. st. (sh.)	100,000	July 15, '18	\$1.25	Q				39 1/2	+		
99	94	95	62	65 1/2	Jan. 31	39 1/2	June 13	Twin City Rap. Tran.	22,000,000	Apr. 1, '18	1	Q	43	43	43	43	+ 3 1/2	181	
110	86	169 1/2	83	105	June 24	100	Apr. 9	UNDER TYPEWR.	8,600,000	July 1, '18	1 1/2	Q				105	+		
120	110	120	112 1/2	112	Feb. 8	104	July 16	Underw. Type. pf.	3,900,000	July 1, '18	1 1/2	Q				104	+		
120	87 1/2	112	59 1/2	80	May 13	65	Jan. 24	Union Bag & Paper	9,839,800	June 15, '18	1 1/2	Q	70	70	70	70	- 1 1/2	100	
153 1/2	129 1/2	149 1/2	101 1/2	126 1/2	May 14	109 1/2	Jan. 15	Union Pacific	222,291,000	July 1, '18	2 1/2	Q	121	122 1/2	120 1/2	122 1/2	+ 1 1/2	9,810	
84 1/2	80	85 1/2	69 1/2	74 1/2	Mar. 11	69	Jan. 3	Union Pacific pf.	99,543,500	Apr. 1, '18	2	SA	70 1/2	70 1/2	70 1/2	70 1/2	+	200	
		49 1/2	34 1/2	44 1/2	May 10	37	Jan. 2	Unit. Al. S. t. cs. (sh.)	525,000	July 20, '18	\$1	Q	39 1/2	39 1/2	39	39	+	400	
105 1/2	90	127 1/2	81 1/2	105 1/2	June 24	83 1/2	Mar. 28	United Cigar Stores	27,462,000	May 15, '18	2	Q	99 1/2	102 1/2	99 1/2	102 1/2	+ 3 1/2	13,500	
120	115	120 1/2	90 1/2	110	July 18	101 1/2	Jan. 5	United Cig. Stores pf.	4,527,000	June 15, '18	1 1/2	Q	102	102	102	102	+	100	
80	72	80	64	71	May 21	69	June 26	United Drug	19,992,000	July 1, '18	1 1/2	Q				71	+		
53 1/2	52 1/2	54	48	50	Mar. 9	46	Jan. 24	Un. Drug 1st pf. (\$50)	7,500,000	Aug. 1, '18	1 1/2	Q	48	48	48	48	+	15	
95 1/2	91	91	74	80	Jan. 2	77	June 27	United Drug 2d pf.	9,105,200	June 1, '18	1 1/2	Q				78	+		
		68 1/2	59	61	May 18	59	May 28	United Dyewood	9,983,800	July 1, '18	1 1/2	Q				59	+		
		96	94	96 1/2	Mar. 7	95	Apr. 22	United Dyewood pf.	3,171,200	July 1, '18	1 1/2	Q				95	+		
169 1/2	136 1/2	154 1/2	105	133	Feb. 18	116 1/2	Jan. 16	United Fruit Co.	50,320,900	July 15, '18	2	Q	126	126 1/2	126	126 1/2	+	271	
		33 1/2	15 1/2	22	May 7	21 1/2	May 25	United Paperboard	6,687,100	Dec. 15, '17	1 1/2	Q				21 1/2	+		
21 1/2	7 1/2	11 1/2	4 1/2	10 1/2	May 8	4 1/2	Jan. 15	United Rys. Inv. Co.	20,400,000							8 1/2	+		
39 1/2	17	23 1/2	11 1/2	20	May 7	10 1/2	Apr. 9	Un. Rys. Inv. Co. pf.	15,000,000	Jan. 10, '07	1	Q				15 1/2	+		
28 1/2	15 1/2	24 1/2	10	16 1/2	May 16	11 1/2	Apr. 6	U.S.C.I. Pipe & Fy. Co.	12,106,300	Dec. 1, '07	1	Q	14	14	13 1/2	14	+	100	
67 1/2	48 1/2	63	42	47 1/2	Feb. 1	41	Mar. 26	U.S.C.I. Pipe & Fy. pf.	12,106,300	June 15, '18	1 1/2	Q				63 1/2	+		
49 1/2	22 1/2	21 1/2	16	16 1/2	May 28	14 1/2	Apr. 19	U. S. Express	10,000,000	Nov. 29, '16	\$8	Sp.				16 1/2	+		
170 1/2	91 1/2	171 1/2	98 1/2	137	May 24	114	Jan. 5	U. S. Indus. Alcohol	12,000,000	June 15, '18	4	Q	127 1/2	129 1/2	127	128 1/2	+ 1 1/2	9,100	
114	90 1/2	106	88	99	Mar. 21	94 1/2	May 1	U. S. Indus. Alco. pf.	6,000,000	July 15, '18	1 1/2	Q				95 1/2	+		
49	22	22 1/2	10	17 1/2	July 29	8	Mar. 6	U. S. Realty & Imp.	16,162,500	Feb. 1, '15	1	Q				17	+		
70 1/2	47 1/2	67	45	63 1/2	July 18	51	Jan. 15	U. S. Rubber Co.	36,000,000	July 31, '15	1 1/2	Q	61 1/2	62	61	61 1/2	+	2,100	
115 1/2	106 1/2	114 1/2	91	106 1/2	July 13	95	Jan. 16	U. S. Rub. Co. 1st pf.	61,725,800	July 31, '18	2	Q	104 1/2	105	104 1/2	104 1/2	+	500	
81 1/2	57	67 1/2	40	49 1/2	Feb. 19	36	Apr. 13	U. S. Sm. R. & M. (\$50)	17,555,700	July 15, '18	\$1.25	Q	42	42 1/2	42	42 1/2	+	300	
53 1/2	50	52 1/2	43 1/2	45 1/2	Feb. 1	42 1/2	Apr. 12	U. S. S. R. & M. pf. (\$50)	24,317,550	July 15, '18	87 1/2c	Q	43	43	42 1/2	42 1/2	+	900	
129 1/2	79 1/2	136 1/2	79 1/2	113 1/2	May 16	86 1/2	Mar. 25	U. S. Steel Corp.	508,495,200	June 29, '18	1 1/2	Q	108	112 1/2	108	112 1/2	+ 1 1/2	118,900	
123	115	121 1/2	102 1/2	112 1/2	Jan. 31	108	Mar. 25	U. S. Steel Corp pf.	360,314,100	May 29, '18	1 1/2	Q	109 1/2	110 1/2	109 1/2	110	+	2,700	
130	74 1/2	118 1/2	70 1/2	87 1/2	May 16	76 1/2	Mar. 25	Utah Copper (\$10)	16,244,900	June 29, '18	\$2.50	Q	81 1/2	82	80	81 1/2	+ 1 1/2	2,600	
27 1/2	16 1/2	24 1/2	9 1/2	15 1/2	Feb. 18	11 1/2	Jan. 2	Utah Securities Corp.	15,707,500				12 1/2	12 1/2	12 1/2	12 1/2	+	200	
51	36	46	26	52 1/2	June 27	33 1/2	Jan. 2	V.A.-CAR. CHEM.	27,984,400	Aug. 1, '18	75c	Q	51 1/2	51 1/2	50 1/2	51 1/2	+	1,000	
114 1/2	108	112 1/2	97	109 1/2	July 6	98	Jan. 16	Va.-Car. Chem. pf.	20,012,200	July 15, '18	2	Q	105	105	105	105	+	100	
72 1/2	41	77	46	73 1/2	July 27	50	Jan. 5	Va. Iron, C. & Coke	9,073,600							72	+		
10 1/2	7	10 1/2	6	8 1/2	Mar. 22	7 1/2	Apr. 3	Vulcan Detinning	2,000,000							8	+		
26 1/2	20																		

Footnotes

‡Including the amount of New York Central Railroad stock listed. ¶Paid in scrip.

‡ Does not include extra or special dividends paid on separate dates from the regular payment, as follows:

	Amount.	Kind.
Burns Brothers..... (in Liberty bonds, paid June 10, 1918.)	5 %	
General Chemical..... and (Paid Feb. 1, 1918.)	2 1/2 % 5 %	Special Stock
National Lead..... (in favor of Red Cross, paid July 25, 1918.)	1 %	Special

† Includes extra or special dividends as follows:

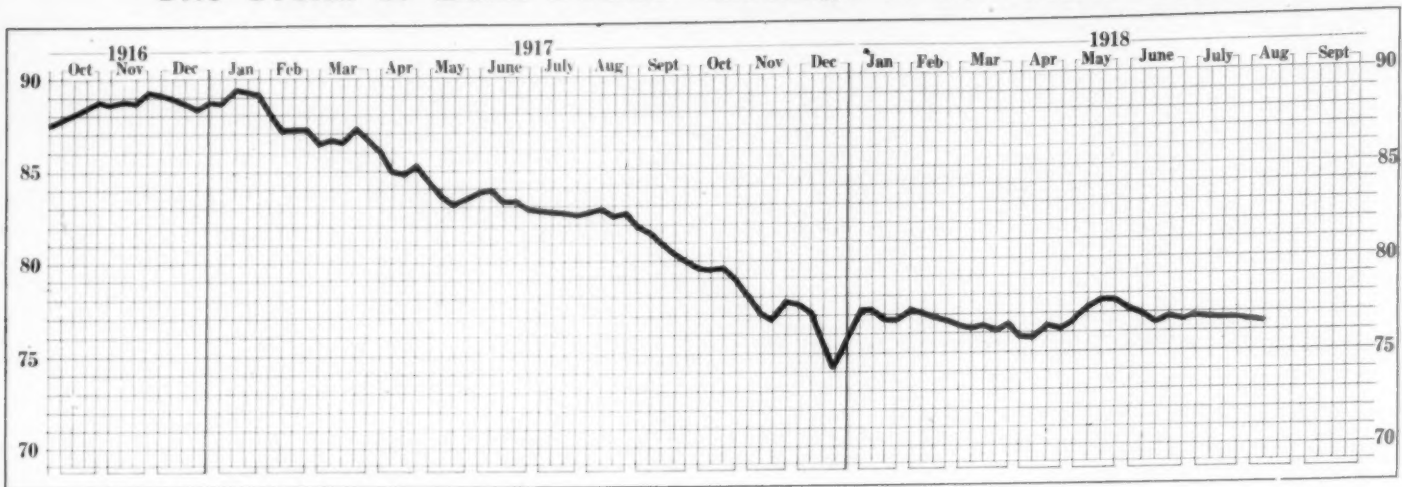
	Amount.	Kind.
Allis Chalmers.....	$\frac{1}{2}$ %	Back
Am. Brake Shoe & Fy.	%	Extra
Am. Shipbuilding.....	5 %	Extra
(Payable in $3\frac{1}{2}$ % Liberty bonds.)		
Am. Sugar Ref.....	$\frac{1}{2}$ %	Extra
Burns Brothers.....	1 %	Stock

	Amount.	Kind.
Bush Terminal	2½%	Scrip
Cerro de Pasco	25c.	Extra
Distillers' Securities.....	1½%	Extra
General Electric	2 %	Stock
G. W. Helme Co.	4 %	Extra
Kennecott Copper	50c.	Extra
Lackawanna Steel.....	2½%	Extra
Mexican Petroleum—		
(Paid as nearly as possible half in cash and half in Second Liberty bonds.)		
Ohio Fuel Supply.....	24c.	Extra
(Payable in Liberty bonds.)		
Owens Bottle Mach. Co.	50c.	Extra
(Payable in 2d Liberty Loan 4s.)		
Pacific Mail	\$1.00	Extra
Shattuck Arizona.....	25c.	Extra
Standard Milling.....	1 %	Stock
(Also paid 2% extra on July 31, 1918.)		
Tide Water Oil.....	2 %	Extra
U. S. Steel common.....	3 %	Extra

Last Sales of Inactive Stocks

Amer. Smelters pf. B.	91½	Aug., '17	Helme (G. W.) Co. pf.	117	Nov., '16
Amer. Snuff pf.	98	Oct., '17	Hocking Valley	112	Apr., '15
Booth Fisheries 1st pf.	80	Aug., '15	Kaysner (J.) 1st pf.	118½	Feb., '17
Car., Clinch. & Ohio.	22½	Aug., '17	Keokuk & Des. M. pf.	29	Mar., '16
Do pf.	50	Oct., '17	Manhattan Shirt pf.	102	Nov., '17
Chicago & Alton pf.	22	Aug., '17	M., St. P. & S.S.M.'s 1st l.	75½	Nov., '16
Chi. & E. Ill. tr. certs.	4½	Oct., '17	Mobile & Birm. pf.	81½	Nov., '16
Chi. & E. Ill. pf.	7½	Apr., '17	Montgomery Ward pf.	111	Apr., '14
Chi., St. P. M. & O. pf.	130	Apr., '17	Monong. Val. Trac. (\$25)	160	Oct., '17
Cleve. & Pitts. (\$50)	80½	Apr., '17	Nat. Ry. of Mex. 1st pf.	15	Mar., '17
Do special guaranteed.	*50	Apr., '17	N. Y., Chi. & St.L. 1st pf.	80	Nov., '16
Col. Fuel & Iron pf.	112	Mar., '17	N. Y., Lack. & Western.	104½	June, '17
Cripple Creek Central.	33	Aug., '17	Northwestern Tel.	51	Nov., '15
Dayton Pr. & Light pf.	97	Nov., '16	Old Dominion (\$25)	70½	Apr., '16
Detroit & Mackinac.	*70	July, '15	Pabst Brewing pf.	92½	Dec., '16
Diamond Match.	130	Jan., '17	Pacific Coast 2d pf.	72	Sep., '16
Du Pont Powder pf.	104½	Dec., '17	Pacific Tel. & Tel. pf.	95½	Aug., '17
Eastman Kodak.	*906	Aug., '15	R. R. Sec., Ill. C. col.	*60	Nov., '17
Erie & Pitts. (\$50)	62½	Dec., '15	Renss. & Saratoga.	*174½	Dec., '16
Hav. El. Rys., L. & P. pf.	105	May, '17	Virginia Ry. & Power.	47½	Sep., '16
Helme (G. W.) Co.	190	Jan., '17	Weyman-Druton	281	Sep., '16
			Weyman-Druton pf.	112½	Apr., '17
			Westing. Air Brake.	111	Aug., '17
			*Odd lot.		

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended August 10

Total Sales \$36,135,000 Par Value

Range 1918				Range 1918				Range 1918				Range 1918				Range 1918				Range 1918				Range 1918							
High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales		
60 1/2	63	6	ADAMS EX. 4s...	65	65	65	-1	60 1/2	63	6	ADAMS EX. 4s...	65	65	65	-1	60 1/2	63	6	ADAMS EX. 4s...	65	65	65	-1	60 1/2	63	6	ADAMS EX. 4s...	65	65	65	-1
30 1/2	18 1/2	2	Alaska G. M. ex. 6s...	23	23	23	-5	30 1/2	18 1/2	2	Alaska G. M. ex. 6s...	23	23	23	-5	30 1/2	18 1/2	2	Alaska G. M. ex. 6s...	23	23	23	-5	30 1/2	18 1/2	2	Alaska G. M. ex. 6s...	23	23	23	-5
28 1/2	18	1	Alaska G. M. ex. 6s...	25	25	25	+3 1/2	28 1/2	18	1	Alaska G. M. ex. 6s...	25	25	25	+3 1/2	28 1/2	18	1	Alaska G. M. ex. 6s...	25	25	25	+3 1/2	28 1/2	18	1	Alaska G. M. ex. 6s...	25	25	25	+3 1/2
100 1/2	91	1	Am. Ag. Ch. ex. 5s...	95	94 1/2	95	-3	100 1/2	91	1	Am. Ag. Ch. ex. 5s...	95	94 1/2	95	-3	100 1/2	91	1	Am. Ag. Ch. ex. 5s...	95	94 1/2	95	-3	100 1/2	91	1	Am. Ag. Ch. ex. 5s...	95	94 1/2	95	-3
80 1/2	80 1/2	36	Am. S. & R. Ist 5s...	80 1/2	80 1/2	80 1/2	+ 1/2	80 1/2	80 1/2	36	Am. S. & R. Ist 5s...	80 1/2	80 1/2	80 1/2	+ 1/2	80 1/2	80 1/2	36	Am. S. & R. Ist 5s...	80 1/2	80 1/2	80 1/2	+ 1/2	80 1/2	80 1/2	36	Am. S. & R. Ist 5s...	80 1/2	80 1/2	80 1/2	+ 1/2
82 1/2	77	55	A. T. & T. col. 4s...	78	77 1/2	77 1/2	-	82 1/2	77	55	A. T. & T. col. 4s...	78	77 1/2	77 1/2	-	82 1/2	77	55	A. T. & T. col. 4s...	78	77 1/2	77 1/2	-	82 1/2	77	55	A. T. & T. col. 4s...	78	77 1/2	77 1/2	-
94 1/2	93 1/2	59	A. T. & T. ex. 6s...	94	93 1/2	93 1/2	-	94 1/2	93 1/2	59	A. T. & T. ex. 6s...	94	93 1/2	93 1/2	-	94 1/2	93 1/2	59	A. T. & T. ex. 6s...	94	93 1/2	93 1/2	-	94 1/2	93 1/2	59	A. T. & T. ex. 6s...	94	93 1/2	93 1/2	-
95 1/2	86	44	A. T. & T. col. 4s...	87	86 1/2	86 1/2	+ 1/2	95 1/2	86	44	A. T. & T. col. 4s...	87	86 1/2	86 1/2	+ 1/2	95 1/2	86	44	A. T. & T. col. 4s...	87	86 1/2	86 1/2	+ 1/2	95 1/2	86	44	A. T. & T. col. 4s...	87	86 1/2	86 1/2	+ 1/2
99 1/2	96 1/2	10	Am. Thread 4s...	96	96	96	-	99 1/2	96 1/2	10	Am. Thread 4s...	96	96	96	-	99 1/2	96 1/2	10	Am. Thread 4s...	96	96	96	-	99 1/2	96 1/2	10	Am. Thread 4s...	96	96	96	-
87 1/2	79	5	Am. Wr. Paper 5s...	84 1/2	84 1/2	84 1/2	+ 1/2	87 1/2	79	5	Am. Wr. Paper 5s...	84 1/2	84 1/2	84 1/2	+ 1/2	87 1/2	79	5	Am. Wr. Paper 5s...	84 1/2	84 1/2	84 1/2	+ 1/2	87 1/2	79	5	Am. Wr. Paper 5s...	84 1/2	84 1/2	84 1/2	+ 1/2
87 1/2	81 1/2	13	Armour & Co. 4s...	82 1/2	81 1/2	81 1/2	- 1/2	87 1/2	81 1/2	13	Armour & Co. 4s...	82 1/2	81 1/2	81 1/2	- 1/2	87 1/2	81 1/2	13	Armour & Co. 4s...	82 1/2	81 1/2	81 1/2	- 1/2	87 1/2	81 1/2	13	Armour & Co. 4s...	82 1/2	81 1/2	81 1/2	- 1/2
89 1/2	80 1/2	75	A. T. & S. P. gen. 4s...	81	80 1/2	80 1/2	- 1/2	89 1/2	80 1/2	75	A. T. & S. P. gen. 4s...	81	80 1/2	80 1/2	- 1/2	89 1/2	80 1/2	75	A. T. & S. P. gen. 4s...	81	80 1/2	80 1/2	- 1/2	89 1/2	80 1/2	75	A. T. & S. P. gen. 4s...	81	80 1/2	80 1/2	- 1/2
76 1/2	71 1/2	7	A. T. & S. P. ad. 1s...	74 1/2	74 1/2	74 1/2	-	76 1/2	71 1/2	7	A. T. & S. P. ad. 1s...	74 1/2	74 1/2	74 1/2	-	76 1/2	71 1/2	7	A. T. & S. P. ad. 1s...	74 1/2	74 1/2	74 1/2	-	76 1/2	71 1/2	7	A. T. & S. P. ad. 1s...	74 1/2	74 1/2	74 1/2	-
78 1/2	77	29	Al. C. L. Ist 4s...	79 1/2	79 1/2	79 1/2	-	78 1/2	77	29	Al. C. L. Ist 4s...	79 1/2	79 1/2	79 1/2	-	78 1/2	77	29	Al. C. L. Ist 4s...	79 1/2	79 1/2	79 1/2	-	78 1/2	77	29	Al. C. L. Ist 4s...	79 1/2	79 1/2	79 1/2	-
73 1/2	70	2	Al. C. L. & N. col. 4s...	71 1/2	71 1/2	71 1/2	- 1/2	73 1/2	70	2	Al. C. L. & N. col. 4s...	71 1/2	71 1/2	71 1/2	- 1/2	73 1/2	70	2	Al. C. L. & N. col. 4s...	71 1/2	71 1/2	71 1/2	- 1/2	73 1/2	70	2	Al. C. L. & N. col. 4s...	71 1/2	71 1/2	71 1/2	- 1/2
74 1/2	74 1/2	6	BALT. & O. gold 4s...	76	74 1/2	74 1/2	+ 1 1/2	74 1/2	74 1/2	6	BALT. & O. gold 4s...	76	74 1/2	74 1/2	+ 1 1/2	74 1/2	74 1/2	6	BALT. & O. gold 4s...	76	74 1/2	74 1/2	+ 1 1/2	74 1/2	74 1/2	6	BALT. & O. gold 4s...	76	74 1/2	74 1/2	+ 1 1/2
80 1/2	85 1/2	5	B. & O. pr. ten 4s...	80 1/2	80 1/2	80 1/2	- 1/2	80 1/2	85 1/2	5	B. & O. pr. ten 4s...	80 1/2	80 1/2	80 1/2	- 1/2	80 1/2	85 1/2	5	B. & O. pr. ten 4s...	80 1/2	80 1/2	80 1/2	- 1/2	80 1/2	85 1/2	5	B. & O. pr. ten 4s...	80 1/2	80 1/2	80 1/2	- 1/2
80 1/2	70 1/2	24 1/2	Balt. & Ohio ex. 4s...	77	76 1/2	76 1/2	- 1/2	80 1/2	70 1/2	24 1/2	Balt. & Ohio ex. 4s...	77	76 1/2	76 1/2	- 1/2	80 1/2	70 1/2	24 1/2	Balt. & Ohio ex. 4s...	77	76 1/2	76 1/2	- 1/2	80 1/2	70 1/2	24 1/2	Balt. & Ohio ex. 4s...	77	76 1/2	76 1/2	- 1/2
80 1/2	78 1/2	42	Beth. Steel 4s...	81 1/2	81 1/2	81 1/2	- 1/2	80 1/2	78 1/2	42	Beth. Steel 4s...	81 1/2	81 1/2	81 1/2	- 1/2	80 1/2	78 1/2	42	Beth. Steel 4s...	81 1/2	81 1/2	81 1/2	- 1/2	80 1/2	78 1/2	42	Beth. Steel 4s...	81 1/2	81 1/2	81 1/2	- 1/2
93 1/2	86	6	Beth. Steel Ist ref. 5s...	87	87	87	+ 1/2	93 1/2	86	6	Beth. Steel Ist ref. 5s...	87	87	87	+ 1/2	93 1/2	86	6	Beth. Steel Ist ref. 5s...	87	87	87	+ 1/2	93 1/2	86	6	Beth. Steel Ist ref. 5s...	87	87	87	+ 1/2
99 1/2	93 1/2	5	Beth. Steel ex. 5s...	96 1/2	96 1/2	96 1/2	+ 1/2	99 1/2	93 1/2	5	Beth. Steel ex. 5s...	96 1/2	96 1/2	96 1/2	+ 1/2	99 1/2	93 1/2	5	Beth. Steel ex. 5s...	96 1/2	96 1/2	96 1/2	+ 1/2	99 1/2	93 1/2	5	Beth. Steel ex. 5s...	96 1/2	96 1/2	96 1/2	+ 1/2
93 1/2	89 1/2	15	Braden Copper 5s...	91	91	91	-	93 1/2	89 1/2	15	Braden Copper 5s...	91	91	91	-	93 1/2	89 1/2	15	Braden Copper 5s...	91	91	91	-	93 1/2	89 1/2	15	Braden Copper 5s...	91	91	91	-
98 1/2	92	21	B. R. T. 5s...	98 1/2	98 1/2	98 1/2	-	98 1/2	92	21	B. R. T. 5s...	98 1/2	98 1/2	98 1/2	-	98 1/2	92	21	B. R. T. 5s...	98 1/2	98 1/2	98 1/2	-	98 1/2	92	21	B. R. T. 5s...	98 1/2	98 1/2	98 1/2	-
97 1/2	78 1/2	2	Bklyn. U. S. 4s...	80 1/2	80 1/2	80 1/2	+ 1 1/2	97 1/2	78 1/2	2	Bklyn. U. S. 4s...	80 1/2	80 1/2	80 1/2	+ 1 1/2	97 1/2	78 1/2	2	Bklyn. U. S. 4s...	80 1/2	80 1/2	80 1/2	+ 1 1/2	97 1/2	78 1/2	2	Bklyn. U. S. 4s...	80 1/2	80 1/2	80 1/2	+ 1 1/2
92 1/2	86 1/2	5	CAL. GAS & EL. 5s...	89	89	89	- 1 1/2	92 1/2	86 1/2	5	CAL. GAS & EL. 5s...	89	89	89	- 1 1/2	92 1/2	86 1/2	5	CAL. GAS & EL. 5s...	89	89	89	- 1 1/2	92 1/2	86 1/2	5	CAL. GAS & EL. 5s...	89	89	89	- 1 1/2
97 1/2	93	36	Cent. Leather 5s...	94 1/2	93 1/2	93 1/2	+ 1/2	97 1/2	93	36	Cent. Leather 5s...	94 1/2	93 1/2	93 1/2	+ 1/2	97 1/2	93	36	Cent. Leather 5s...	94 1/2	93 1/2	93 1/2	+ 1/2	97 1/2	93	36	Cent. Leather 5s...	94 1/2	93 1/2	93 1/2	+ 1/2
90 1/2	106	7	C. of N. J. gen. 5s...	101 1/2	100 1/2	100 1/2	-	90 1/2	106	7	C. of N. J. gen. 5s...	101 1/2	100 1/2	100 1/2	-	90 1/2	106	7	C. of N. J. gen. 5s...	101 1/2	100 1/2	100 1/2	-	90 1/2	106	7	C. of N. J. gen. 5s...	101 1/2	100 1/2	100 1/2	-
90 1/2	85	5	Cent. of Ga. cons. 5s...	86 1/2	86	86	-	90 1/2	85	5	Cent. of Ga. cons. 5s...	86 1/2	86	86	-	90 1/2	85	5	Cent. of Ga. cons. 5s...	86 1/2	86	86	-	90 1/2	85	5	Cent. of Ga. cons. 5s...	86 1/2	86	86	-
82 1/2	77 1/2	1	Central Pacific 4s...	77 1/2	77 1/2	77 1/2	- 2 1/2	82 1/2	77 1/2	1	Central Pacific 4s...	77 1/2	77 1/2	77 1/2	- 2 1/2	82 1/2	77 1/2	1	Central Pacific 4s...	77 1/2	77 1/2	77 1/2	- 2 1/2	82 1/2	77 1/2	1	Central Pacific 4s...	77 1/2	77 1/2	77 1/2	- 2 1/2
100 1/2	94 1/2	1	Ches. & Ohio con. 5s...	94 1/2	94 1/2	94 1/2	- 1/2	100 1/2	94 1/2	1	Ches. & Ohio con. 5s...	94 1/2	94 1/2	94 1/2	- 1/2	100 1/2	94 1/2	1	Ches. & Ohio con. 5s...	94 1/2	94 1/2	94 1/2	- 1/2	100 1/2	94 1/2	1	Ches. & Ohio con. 5s...	94 1/2	94 1/2	94 1/2	- 1/2
82 1/2	76	28	Ches. & O. ex. 5s...	81 1/2	81 1/2	81 1/2	- 1/2	82 1/2	76	28	Ches. & O. ex. 5s...	81 1/2	81 1/2	81 1/2	- 1/2	82 1/2	76	28	Ches. & O. ex. 5s...	81 1/2	81 1/2	81 1/2	- 1/2								

Annalist Open Market

C. F. CHILDS & CO.

Specialists

In All Issues of

UNITED STATES

GOVERNMENT BONDS

120 Broadway, New York.

Telephone 5627 Rector.

208 So. La Salle St., Chicago.

Contributions to this list are invited from dealers and brokers of recognized standing. When bids or offers are received for the same security from more than one house the highest bid and the lowest offer are given. No consideration of any kind is accepted for the insertion of these quotations. They are given strictly as news and are as of the Friday before publication, this date being selected as the last full day of the financial week on which more quotations are available than on the half day of Saturday when many brokers are absent from their offices and on which the volume of business is relatively small. Nevertheless, it is to be recognized that changes occurring on Saturday will be reflected at the opening of the market on Monday, so that the quotations given below are subject to alteration. Address, The Open Market, Wall Street Office The Annalist, 2 Rector Street, New York.

Bonds

Bonds

UNITED STATES AND TERRITORIES

Bids for		Offers	
At	By	At	By
U. S. 2s, reg., 1930.....	Q. J. 98 1/2	C. F. Childs & Co.	98 1/2
Do coupon, 1930.....	Q. J. 98 1/2	"	"
U. S. 4s, reg., 1925.....	Q. F. 100 1/2	"	"
Do coupon, 1925.....	Q. F. 100 1/2	"	"
Pan. Canal 2s, reg., 1916-36.....	Q. F. 98 1/2	Robinson & Co.	98 1/2
Do coupon, 1916-36.....	Q. F. 98 1/2	"	"
Pan. Canal 2s, reg., 1918-38.....	Q. N. 98 1/2	"	"
Do coupon, 1918-38.....	Q. N. 98 1/2	"	"
Panama 3s, reg., 1911.....	87	C. F. Childs & Co.	88
Do coupon, 1911.....	87	"	"

OTHER FOREIGN, Including Notes

Dominion of Canada 5s, 1919	97 1/2	Bull & Eldredge	97 1/2
Norway 6s, Feb., 1923.....	102 1/2	"	103 1/2
Russian Govt. 5 1/2s, Dec. '21	55	"	57
Do 6 1/2s, June, 1919.....	55	"	55
Do 5 1/2s, Feb., 1924.....	80 1/2	"	81 1/2
Switzerland 5s, March, 1920	100 1/2	Salomon Bros. & Hutz	100 1/2

STATE

Mass reg. 3 1/2s, July, '40.....	40	Estabrook & Co.	40
Do, Jan., '41.....	40	"	40
N.Y. Canal Imp. 4 1/2s, Jan., '04	108	Herrick & Bennett	108
Do Canal 4 1/2s, Jan., 1905.....	103	"	104
Do Canal 4s, Jan., 1907.....	99	Canfield & Bro.	99
Do Highway 4s, Mar., 1908-02	99	"	99 1/2

MUNICIPALS, Etc., Including Notes

Offers		Offers	
At	By	At	By
Asheville (N. C.) 5 1/2s, 1919-57	55.00	R. M. Grant & Co.	55.00
Acedia Parish (La.) 5s, 1919-43	55.00	W. L. Slayton & Co., Tol.	55.00
Andrews (N. C.) 6s, 1930	60.00	"	"
Aurora (N. Y.) reg. 5s, 1922-23	44.00	H. A. Kahler & Co.	44.00
Astoria, Port of (Ore.) 5s, 1923-48	100	W. R. Compton & Co.	100
Beauregard Parish (La.) 5s, 1927-39	55.15	S. Spitzer & Co.	55.15
Beaufort (N. C.) 5s, 1946, o. l. '36	55.25	"	"
Billings Co. (N. D.) Seed 6s, 1923	55.50	"	"
Boston (Mass.) reg. 3 1/2s, 1922	44.25	Estabrook & Co.	44.25
Brazoria Co. (Tex.) 5 1/2s, 1927-48	55.25	W. L. Slayton & Co., Tol.	55.25
Bronxville (N. Y.) 4 1/2s, o. l. reg., 1924-25	44.00	H. A. Kahler & Co.	44.00
Bronton (N. J.) 3 1/2s, 1931-49	44.00	J. S. Rippel & Co., New York	44.00
Buncombe Co. (N. C.) Bridge 4s, 1929-34	55.00	R. M. Grant & Co.	55.00
Camden (Ohio) Village Sch. Dist. 5 1/2s, 1925-39	55.10	W. L. Slayton & Co., Tol.	55.10
Cochise Co. (Ariz.) 5 1/2s, 1929-38	55.10	W. R. Compton & Co.	55.10
Columbia (Ohio) 4 1/2s, 1926-45	44.00	Estabrook & Co.	44.00
Colfax Twp. (N. C.) 6s, 1948	55.50	S. Spitzer & Co.	55.50
Cohoes (N. Y.) 5s, reg., 1921-27	44.50	H. A. Kahler & Co.	44.50
Duluth (Minn.) 5s, September, 1918	44.25	Estabrook & Co.	44.25
Defiance (Ohio) St. Imp. 5s, 1921-30	55.00	W. L. Slayton & Co., Tol.	55.00
Enterprise (Ala.) 6s, 1927	55.50	W. L. Slayton & Co., Tol.	55.50
Euclid (Ohio) St. Imp. 6s, 1921-28	55.25	S. Spitzer & Co.	55.25
Essex Co. 4 1/2s, 1923	100 1/2	J. S. Rippel & Co., New York	100 1/2
Fosteria (Ohio) St. Imp. 5s, 1919-28	55.00	W. L. Slayton & Co., Tol.	55.00
Flint (Mich.) 5s, 1929-40	44.65	R. M. Grant & Co.	44.65
Freestone Co. (Texas) R. D. No. 6, 1922-47	55.20	W. R. Compton & Co.	55.20
Greenville (N. C.) 6s, 1919-33	55.25	R. M. Grant & Co.	55.25
Harrison Co. (Miss.) Dist. No. 3 5 1/2s, 1932-50	55.40	S. Spitzer & Co.	55.40
Jamestown (N. Y.) 4 1/2s, reg., 1921	44.55	H. A. Kahler & Co.	44.55
Jamestown (N. Y.) 4 1/2s, reg., 1922-26	44.55	"	"
Jennings (La.) 5s, 1925-36	55.10	W. L. Slayton & Co., Tol.	55.10
Knoxville (Tenn.) 5s, 1921-25	44.80	Estabrook & Co.	44.80
Lafayette Co. (Miss.) 6s, 1927-37	55.75	W. L. Slayton & Co., Tol.	55.75
Lakeland (Fla.) 6s, 1919-23	55.50	S. Spitzer & Co.	55.50
Limestone (Ala.) C. H. 6s, 1931-41	55.50	W. L. Slayton & Co., Tol.	55.50
Lakewood (Ohio) School Dist. 5s, 1944-50	44.95	Estabrook & Co.	44.95
Lockport (N. Y.) reg. 4s, 1921-23	44.55	H. A. Kahler & Co.	44.55
Lyndhurst (N. J.) sewer 5s, 1919-36	44.80	R. M. Grant & Co.	44.80
Lyndhurst (Va.) 4 1/2s, 1951	44.70	Estabrook & Co.	44.70
Lyndhurst (N. J.) 5s, 1919-57	44.80	J. S. Rippel & Co., New York	44.80
Marion (N. C.) W. W. & St. Imp. 5s, 1947	55.00	W. L. Slayton & Co., Tol.	55.00
Madison Co. (N. C.) 6s, 1927	55.25	S. Spitzer & Co.	55.25
McHenry Co. (N. D.) Grain 6s, 1921	55.50	"	"
Milton (Ohio) Imp. 6s, 1923	55.40	"	"
Monroe Co. (Miss.) Sup. Dist. No. 2 5 1/2s, 1928-1942	55.60	"	"
Montgomery (Ala.) 5s, 1948	55.50	"	"
North Tonawanda (N. Y.) 5s, reg., 1921-28	44.50	H. A. Kahler & Co.	44.50
Norwich Twp. (Mich.) 5s, 1929-36	55.25	S. Spitzer & Co.	55.25
Navarro (Tex.) R'd Dist. No. 1, Dec., 1919-47	100	W. R. Compton & Co.	100
Newport (Ky.) 5s, July, 1938	44.70	"	"
North Wildwood (N. J.) Mun. 6s, 1932	55.125	R. M. Grant & Co.	55.125
Oakwood (Mich.) Sewer 6s, 1920-21	60.00	W. L. Slayton & Co., Tol.	60.00
Olean (N. Y.) 5s, 1921-27	44.50	H. A. Kahler & Co.	44.50
Omaha (Neb.) 5s, 1938	44.70	Estabrook & Co.	44.70
Pioneer (Ohio) 5 1/2s, 1919-28	55.25	S. Spitzer & Co.	55.25
Pamlico (N. C.) Bridge 6s, March, 1948	55.25	R. M. Grant & Co.	55.25
Polk Co. (Fla.) 6s, 1927-33	55.50	W. L. Slayton & Co., Tol.	55.50
Portsmouth (Va.) 6s, July, 1928	55.00	R. M. Grant & Co.	55.00
Rector (Ark.) Water 6s, 1927-32	55.75	S. Spitzer & Co.	55.75
Richmond Co. (N. C.) Rd. Imp. 4 1/2s, 1925-47	44.75	W. L. Slayton & Co., Tol.	44.75
Rocky River (Ohio) 5 1/2s, 1924-27	55.25	S. Spitzer & Co.	55.25
San Francisco (Cal.) 5s, 1938	44.75	Estabrook & Co.	44.75

ROBINSON & CO.

U. S. Government Bonds
Investment Securities26 Exchange Place New York
Members New York Stock Exchange.

S. N. BOND & CO.

Commercial
PaperMunicipal Notes
and Bonds111 Broadway, New York
60 State St., Boston.
Kohl Building, San Francisco.Pennsylvania Coal & Coke
Penn. Seaboard Steel
Carbon Steel, all issues
American Uniform
Aetna Explosives Pfd.
Remington Typewriter
Canada Foundries & Forgings
Fort Lohas Petroleum

DUNHAM & CO.

43 Exchange Pl., N. Y. Tel. 4901-2-3 Hanover.

SPECIALISTS IN
Inactive & Unlisted
Investment SecuritiesBaker, Carruthers & Pell
18 Broad St. Phone 2161 Hanover

"BOND TOPICS"

our monthly free on request for Booklet B.

A. H. Bickmore & Co.

111 Broadway, N. Y.

Procter & Gamble 7%

All Issues

Bull & Eldredge,

51 Nassau St., N. Y. Tel. 633 Cortlandt

CENTRAL ARGENTINE RAILWAY &

PHELPS & NEESER,

Successors to

VICKERS & PHELPS,

Members of New York Stock Exchange

36 Wall St., New York.

Phone—John 6136.

MERRILL,

LYNCH

& CO.

7 Wall St., N. Y.

Det. Edison Ref. 5s, '40

Jones Bros. Tea Com.

Hupp Motors Pfd.

FOREIGN GOV'T BONDS

Foreign Currency

Bought—Sold—Quoted

Quotation sheets and information
furnished upon request.

NEWMAN & UNGER

66 Broadway, N. Y. 9473 Rector
Chicago Private Wires Detroit

W. L. SLAYTON & COMPANY

Dealers in Municipal Bonds

Specializing in Bonds of Ohio, N. C.,
Fla., Ala., Miss., Texas, and Canada,
netting 4 1/4 % to 6 %.

Write for list.

Dime Bank Bldg., Toledo, Ohio.

Eastern Steel Co. 1st 5s, 1931

Eastern Steel Co. 1st Preferred

Eastern Steel Co. Common

Bought—Sold—Quoted

Wm. Carnegie Ewen

INVESTMENT SECURITIES
1 Wall St., N. Y. Tel. Rector 9473.

Rochester Ry. & Lt.

4 1/2s, 1954

Cuban Telephone

Preferred

MILLER & CO.

Private Wires Baltimore, Richmond
& Louisville
120 Broadway, New York City.Butterworth-Judson
Wright-Martin Pfd.
Aetna Explosives Pfd.
Yukon Alaska Trust
Atlantic Fruit & S. S.

E. BUNGE & CO.

44 Broad Street New York
Phones: Broad 6951-2-3-4-5-6

J. S. FARLEE & CO.

Established 1892.

66 Broadway, New York

SPECIALISTS IN
ACTIVE AND INACTIVE
RAILROAD SECURITIES

Bethlehem Steel 7s

All Maturities

Morton Lachenbruch & Co.

PHILADELPHIA NEW YORK
Land Title Building Equitable Building
Tel. Spruce 381 Tel. Rector 5554

M. S. Wolfe & Co.

Specialists in

Independent Oils

41 Broad St. New York
Phone 25 Broad

Pacific Mail Rights

McClure, Jones & Reed

Members New York Stock Exchange

Phone: Rector 7863, 115 BROADWAY, N. Y.

H. F. Watson Co.

H. W. Johns-Manville

Nassau Electric 4s, 1951

Theodore L. Bronson

19 Wall St., N. Y. Tel. Rector 9993.

FOR RESEARCH.

The New York Times Index gives data
and place of every event. Published quarterly.
\$3 a volume. Times Square, New
York. Adv.

Annalist Open Market

YOUR funds in Canada can be profitably employed by investing in Canada's War Loans. They yield from 5.54% to 5.62% and can be instantly sold should the necessity arise.

Our "Monthly Review," a brief summary of business conditions in Canada, will be sent you without obligation, upon request.

GREENSHIELDS & CO.

Members Montreal Stock Exchange
Dealers in Canadian Bond Issues
17 St. John St. Montreal, Can.

Halifax, Sherbrooke, St. John, N. B.

F. B. McCURDY & CO.

Members Montreal Stock Exchange.
136 ST. JAMES ST.
MONTREAL, CANADA.

Direct private wires to all offices
and Laidlaw & Co., New York.
Sydney, St. John's, N.T.D.

WE execute orders on all listed securities. Conservative marginal accounts carried.
H. M. CONNOLLY & CO.
Members Montreal Stock Exchange
Transportation Building,
Montreal, Canada.

**LINDERMAN
STEEL**
WM. A. NEER & CO.
Members Detroit Stock
Exchange
Pawcett Bldg., DETROIT

NICOL FORD & CO. Inc.
INVESTMENT BONDS
Ford Building
DETROIT

**We Specialize in
Louisville & South. Securities**
Inquiries Invited.
W. L. LYONS & CO.
Members New York Stock Exchange.
Members Louisville Stock Exchange.
Kenyon Bldg., Louisville, Ky.

Bethlehem Steel Corporation
Serial 7% Notes
Bought—Sold—Quoted
SAMUEL K. PHILLIPS & CO.
427 Chestnut St., Philadelphia, Pa.
New York Telephone, Rector 5354

**Specialists in
Public Utility Securities**
DIRECT Private Telephone to Berdell Bros.,
New York
HENRY D. BOENNING & CO.
Stock Exchange Bldg.
Philadelphia, Pa. Phone Locust 220

Frisbie & Co.
Waterbury Hartford New Britain
Local Connecticut Securities
Bought—Sold—Quoted

ST. LOUIS SECURITIES
Bonds & Stocks of the Central West
Mark C. Steinberg & Co.
Members New York Stock Exchange
Members St. Louis Stock Exchange
300 Broadway ST. LOUIS

MUNICIPALS, Etc., Including Notes—Continued

Offered—		At	By
St. Louis 4½s, 1935.....	100	Steinberg & Co., St. L.	102
St. Louis City 4s, 1928-29.....	96	"	96½
St. Cloud (Fla.) Imp. 6s, 1927-41.....	5.50	S. Spitzer & Co.	
Schenectady (N. Y.) 4.65% reg. 1921-22.....	4.50	H. A. Kahler & Co.	
Schenectady (N. Y.) reg. 4s, 1923.....	4.50	R. M. Grant & Co.	
Superior (Wis.) 5s, 1930-35.....	4.75	Stix & Co., St. L.	
Syracuse (N. Y.) reg. 5s, May, 1922-34.....	4.45	H. A. Kahler & Co.	
Surry Co. (N. C.) Bridge 6s, 1933-58.....	5.15	R. M. Grant & Co.	
Tampa (Fla.) St. & Sewer 6s, 1923.....	6.00	W. L. Slayton & Co., Tol.	
Twin Falls (Idaho) 6s, 1938, opt. '28.....	5.35	S. Spitzer & Co.	
Troy (N. Y.) Water reg. 4s, 1937-38.....	4.45	R. M. Grant & Co.	
Wallingford (Conn.) 4s, 1923.....	4.70	"	
Waltham Co. (Mass.) Sup. Dist. 6s, 1920-41.....	5.50	W. R. Compton Co.	
Westfield (N. J.) 5s, 1919-28.....	4.60	J. S. Rippel & Co., Newk.	

*Basis. †Bid.

PUBLIC UTILITIES

Bid for—		At	By	Offered—		At	By
Alabama Water 6s, 1920.....	98½	Liggett, Drexel & Co.	98	Liggett, Drexel & Co.			
Albany Southern 5s, 1939.....	80	Redmond & Co.					
Alabama Tr. & P. 6s, '02.....	55	Sutro Bros. & Co.	65	Sutro Bros. & Co.			
Am. W. & El. 5s, '34.....	63	Dominick & Dominick	64	Dominick & Dominick			
Am. Public Service 6s, 1942.....	86	National City Co.	90	National City Co.			
Am. P. & Lt. deb. 6s, 2016.....	74	Merrill, Lynch & Co.	78	Merrill, Lynch & Co.			
Atlantic Av. 1st 5s.....			85	S. Goldschmidt.			
Athens El. & Ry. 5s, '50.....	62½	Merrill, Lynch & Co.	73	Merrill, Lynch & Co.			
Aurora, Elgin & C. 1st 5s, '41.....	70	Burgess, Lang & Co.	78	Burgess, Lang & Co.			
Asheville Pr. & Lt. 5s, 1942.....	83	Redmond & Co.	89	Redmond & Co.			
Augusta-Aiken Ry. & El. 5s, 1935.....	61	"	66	"			
Bangor Ry. & El. 5s, 1935.....	85	Burgess, Lang & Co.	92	Burgess, Lang & Co.			
Baton Rouge Elec. 5s, 1939.....	80	Stone & Webster.....	85	Stone & Webster.....			
Bell Tel. of Canada 5s, '25.....			90	Stix & Co., St. L.			
Bos. & Wor. St. Ry. 4½s, '23.....			85	Burgess, Lang & Co.			
Broadway & 7th Av. 5s, '43.....			80	A. R. Clark & Co.			
Carolina Pr. 5s, 1938.....	82½	Dunham & Co.	85	Dunham & Co.			
Cayadutta El. 1st 6s, '22.....	95	Wolff & Stanley.....	100	Wolff & Stanley.....			
Cape Breton Elec. 1st 5s, '32.....	80	Stone & Webster.....	87	Stone & Webster.....			
Catawba Pr. 6s, 1933.....	96	S. K. Phillips, Phila.	98	Liggett, Drexel & Co.			
Central Pr. & Lt. 1st 6s.....	95	Liggett, Drexel & Co.	91	A. B. Leach & Co.			
Cincin. Gas & El. 5s, 1956.....	89	A. B. Leach & Co.	91	Merrill, Lynch & Co.			
Chi. G. L. & C. 5s, 1937.....	87½	Merrill, Lynch & Co.	91	A. B. Leach & Co.			
Chn. Gas Trans. d. gtd. 5s, '33.....	94½	Dunham & Co.	98	A. B. Leach & Co.			
Citizens' Gas (Ind.) 5s, '52.....	80	Blodget & Co.	85	Blodget & Co.			
Cleve. Elec. Ill. 1st 5s, 1939.....	89	Spencer Trask & Co.	91	Spencer Trask & Co.			
City & Suburban Gas 6s, 1932.....	72	Merrill, Lynch & Co.	82	Merrill, Lynch & Co.			
Cleveland Ry. 5s, 1931.....	93	"	96	M. Lachenbruch & Co.			
Col. Gas & Elec. 1st 5s, 1927.....	77	A. B. Leach & Co.	82	A. B. Leach & Co.			
Do deb. 5s, 1927.....	70	"	76	"			
Col. Ry., Gas & Elec. 5s, 1936.....	80	Redmond & Co.	89	Redmond & Co.			
Col. Buck. L. & N. Tr. 1st 5s, '21.....	85	Burgess, Lang & Co.	92	Burgess, Lang & Co.			
Com'wealth (Neb.) 6s, 1944.....	97	Liggett, Drexel & Co.	100	Liggett, Drexel & Co.			
Compton Heights 1st 5s, 1923.....	91	Stix & Co., St. L.	95	Stix & Co., St. L.			
Conn. Power 1st 5s, 1963.....	85	Stone & Webster.....	90	Stone & Webster.....			
Conn. R. Power 5s.....	88	E. Bunge & Co.					
Conn. Ry. & Ltg. 4½s, 1951.....	85	Redmond & Co.	88	Redmond & Co.			
Consumers' Pr. 5s, 1936.....	87	Merrill, Lynch & Co.	89	Merrill, Lynch & Co.			
Cons. Trac. (N. J.) 5s, 1933.....	87	B. H. & F. W. Pelzer.	90	B. H. & F. W. Pelzer.			
Cons. Water (Utica) deb. 5s, 1930.....	94	Merrill, Lynch & Co.	98	Redmond & Co.			
Cons. Water (Utica) deb. 5s, '30.....	84	Redmond & Co.	91	"			
Consol. Cities 5s, 1962.....	73½	Dunham & Co.	76	Dunham & Co.			
Cumberland Co. P. & L. 5s, '42.....	80	A. B. Leach & Co.	85	A. B. Leach & Co.			
Dallas Elec. col. tr. 5s, 1922.....	84	Stone & Webster.....	88	Stone & Webster.....			
Denver U. W. 5s, 1914.....	87	E. F. Hutton & Co.					
Detroit Edison deb. 7s, 1928.....	103½	Merrill, Lynch & Co.	106	Merrill, Lynch & Co.			
Det. Edison conv. 7s, 1928.....	104	Spencer Trask & Co.	106	Spencer Trask & Co.			
Detroit City Gas 5s, 1923.....	93	Merrill, Lynch & Co.	95	Merrill, Lynch & Co.			
Detroit & N. W. 4½s, 1921.....	89	"					
Duluth St. Ry. 1st 5s, 1930.....	83	"	86	Merrill, Lynch & Co.			
East St. Louis & Suburban 5s, 1932.....	65	Steinberg & Co., St. L.	70	Steinberg & Co., St. L.			
East Mich. Edison 5s, 1931.....	80	Merrill, Lynch & Co.	85	Merrill, Lynch & Co.			
Eastern Tex. Elec. 5s, 1942.....	82	Stone & Webster.....	88	Stone & Webster.....			
Economy Lt. & Pr. 5s, 1956.....	85	Redmond & Co.	93	Redmond & Co.			
El Paso Elec. 5s, 1932.....	85	Stone & Webster.....	92	Stone & Webster.....			
Empire G. & F. 6s, 1926.....	93½	Dunham & Co.	94½	Dunham & Co.			
Empire ref. 6s, 1927.....	88	"	89½	"			
Electric Transm. 6s, 1920.....	90	A. H. Bickmore & Co.	96	A. H. Bickmore & Co.			
Eliz. & Trenton 5s, 1962.....	70	B. H. & F. W. Pelzer.	80	B. H. & F. W. Pelzer.			
Fed. L. & Trac. 1st 5s, 1942.....	70	White, Weld & Co.	73	White, Weld & Co.			
Do 6s, 1922.....	70	"	80	"			
Galves.-Hous. El. 1st 5s, 1954.....	77	Stone & Webster.....	83	Stone & Webster.....			
Galveston Elec. 1st 5s, 1940.....	78	"	84	"			
Gen. Gas & Elec. 5s, 1932.....			68	Redmond & Co.			
Ga. Ry. & El. 1st 5s, 1932.....	88	Spencer Trask & Co.	92	Spencer Trask & Co.			
Grand Rapids Gas 5s, 1939.....	87½	Merrill, Lynch & Co.	95	Merrill, Lynch & Co.			
Grand R. H. & L. M. 5s, 1920.....	72	E. & C. Randolph.....	87½	S. K. Phillips, Phila.			
Gt. Western Power 5s, 1946.....	94	Redmond & Co.	74	E. & C. Randolph.....			
Harwood Electric 5s, 1939.....	94	Redmond & Co.	94	Stone & Webster.....			
Houston Elec. 5s, 1925.....	9½	S. K. Phillips, Phila.	94	B. H. & F. W. Pelzer.			
Hudson Co. Gas 5s, 1949.....	85	B. H. & F. W. Pelzer.	92	B. H. & F. W. Pelzer.			
Hoboken Ferry 5s, 1946.....			90	"			
Ill. Val. Ry. 5s, 1935.....	78	S. K. Phillips, Phila.					
International Ry. 5s, 1962.....	75	Merrill, Lynch & Co.	85	Merrill, Lynch & Co.			
Int. Mt. Ry., Lt. & Pr. 6s, '42.....	98	Liggett, Drexel & Co.	99	Liggett, Drexel & Co.			
Jersey City, Hoboken & Paterson 4s, 1949.....			65	B. H. & F. W. Pelzer.			
Jackson & B. Creek 1st 5s, '23.....	85	Burgess, Lang & Co.	93	Burgess, Lang & Co.			
Kansas City Ry. 2d 6s, '44.....	70	E. F. Hutton & Co.					
Kentucky Utilities 6s, 1919.....	92	A. H. Bickmore & Co.	98	A. H. Bickmore & Co.			
Kansas City Home Tel. 5s, '23.....	84½	Steinberg & Co., St. L.	86	Steinberg & Co., St. L.			
Kansas City Long Dist. Tel. 5s, 1925.....	84	"	85½	"			
Laclede Gas ref. 5s, 1934.....	90	Stix & Co., St. L.	94	Stix & Co., St. L.			
Do deb. 5s, 1919.....	97½	"	98½	"			
Lake Shore Elec. 5s, 1933.....	75	Merrill, Lynch & Co.	80	Merrill, Lynch & Co.			
Los Angeles 5s, 1940.....	96	"	68	"			
Marion Light & H. 5s, 1932.....	89	S. K. Phillips, Phila.					
Madison Riv. Pr. 1st 5s, '35.....	90	Burgess, Lang & Co.	94	Burgess, Lang & Co.			
Middle West Utilities 6s, '25.....	85	A. H. Bickmore & Co.	90	A. H. Bickmore & Co.			
Mich. State Tel. 5s, 1924.....			90	Merrill, Lynch & Co.			
Mil. El. Ry. & L. 5s, 1951.....	77½	M. Lachenbruch & Co.	81	"			
Do 4½s, 1931.....	80½	Merrill, Lynch & Co.	84	"			
Mich. United Ry. 5s, 1936.....			52	"			
Monongahela V. Trac. 6s, '19.....			60	S. K. Phillips, Phila.			
Minn. Gen. Elec. 5s, 1934.....	94	Spencer Trask & Co.	95	Blodget & Co.			
Miss. Riv. Power 1st 5s, 1951.....	70	Stone & Webster.....	72	Stone & Webster.....			

NEW JERSEY SECURITIES EISELE & KING

758-760 Broad Street
Newark, N. J.
Telephones
Market 3820, 1, 2, 3 and 4.
Members New York Stock Exchange
Philadelphia Stock Exchange
Paterson, N. J. Trenton, N. J.

New Jersey Municipal Bonds

Descriptive list on request.

J. S. RIPPEL & CO.,
18 Clinton Street Newark, N. J.

Celluloid and New Jersey Securities
HENRY BROTHERS & CO.
Members N. Y. Stock Exchange
71 Broadway, New York
Telephone—Market 1700

JOHN M. MILLER, Res. Partner
790 Broad St., Newark, N. J.

F. M. CHADBOURNE & CO.
Investment Securities
Firemen's Insurance Building
NEWARK, N. J.

JOHN L. EDWARDS & CO.
Members New York Stock Exchange
Washington Stock Exchange
1426 New York Avenue,
Washington, D. C.
We have special facilities for
handling securities in all markets.
Direct Wires. Inquiries Invited.

BUFFALO SECURITIES
and Niagara Falls.
Data on request.
JOHN T. STEELE,
Fidelity Building. Buffalo.

COLUMBUS SECURITIES
Fuller & Rounsevel
Members Columbus Stock Exchange
Chamber Commerce Bldg., Columbus, O.

The Geiger-Jones Co.
Investment Securities
Canton, Ohio

**Cincinnati
Service—**
Bonds
Stocks.
Channer & Sawyer
Members Cincinnati Stock Exchange.
CINCINNATI, O.

Cincinnati Securities
Stocks Bonds
Bought—Sold—Quoted
EDGAR FRIEDLANDER
Member Cincinnati Stock Exchange.
First Nat'l Bank Bldg., Cincinnati, O.

**Baltimore
Cincinnati**
Westheimer & Co.
Members New York Stock Exchange

Annalist Open Market

BOSTON

MINING				
Stocks	High	Low	Last	Net Chg.
95 Alameda	70 1/2	70 1/2	70 1/2	- 1/2
55 Alaska Gold	3 1/2	3 1/2	3 1/2	- 1/2
20 Allouez	18 1/2	18 1/2	18 1/2	- 1/2
220 Am. Zinc	18 1/2	18 1/2	18 1/2	- 1/2
162 Anaconda	60 1/2	60 1/2	60 1/2	- 1/2
720 Ariz. Con'l.	15 1/2	15 1/2	15 1/2	- 1/2
25 Batopilas	1 1/2	1 1/2	1 1/2	- 1/2
50 Butte & Sup.	27 1/2	27 1/2	27 1/2	- 1/2
42 Cal. & Ariz.	6 1/2	6 1/2	6 1/2	- 1/2
10 Cal. & Hecla	40 1/2	40 1/2	40 1/2	- 1/2
100 Central	13 1/2	13 1/2	13 1/2	- 1/2
100 Copper Range	4 1/2	4 1/2	4 1/2	- 1/2
100 Erie Copper	10 1/2	10 1/2	10 1/2	- 1/2
715 Davis-Daly	6 1/2	6 1/2	6 1/2	- 1/2
150 Daly-West	2 1/2	2 1/2	2 1/2	- 1/2
387 East Butte	10 1/2	10 1/2	10 1/2	- 1/2
925 Franklin	7 1/2	7 1/2	7 1/2	- 1/2
27 Greene Can.	14 1/2	14 1/2	14 1/2	- 1/2
100 Inland Copper	3 1/2	3 1/2	3 1/2	- 1/2
720 Inland Creek	6 1/2	6 1/2	6 1/2	- 1/2
29 Int. Ck. pf.	8 1/2	8 1/2	8 1/2	- 1/2
30 Isle Royale	27 1/2	27 1/2	27 1/2	- 1/2
105 Kerr Lake	3 1/2	3 1/2	3 1/2	- 1/2
15 Keweenaw	1 1/2	1 1/2	1 1/2	- 1/2
20 Lake Copper	5 1/2	5 1/2	5 1/2	- 1/2
75 La Salle	2 1/2	2 1/2	2 1/2	- 1/2
75 Mass. Con.	5 1/2	5 1/2	5 1/2	- 1/2
50 Michigan	2 1/2	2 1/2	2 1/2	- 1/2
14 Miami	2 1/2	2 1/2	2 1/2	- 1/2
155 Mohawk	3 1/2	3 1/2	3 1/2	- 1/2
20 New Idria	15 1/2	15 1/2	15 1/2	- 1/2
355 New Arcadian	1 1/2	1 1/2	1 1/2	- 1/2
300 Nipissing	8 1/2	8 1/2	8 1/2	- 1/2
100 North Butte	14 1/2	14 1/2	14 1/2	- 1/2
100 North Lake	60 1/2	60 1/2	60 1/2	- 1/2
15 Old Dominion	42 1/2	42 1/2	42 1/2	- 1/2
5 Onondaga	32 1/2	32 1/2	32 1/2	- 1/2
220 Pond Creek	18 1/2	18 1/2	18 1/2	- 1/2
5 Ray Consolid.	24 1/2	24 1/2	24 1/2	- 1/2
2 St. Mary's L.	4 1/2	4 1/2	4 1/2	- 1/2
40 Santa Fe	10 1/2	10 1/2	10 1/2	- 1/2
50 S. Nevada	11 1/2	11 1/2	11 1/2	- 1/2
55 Shannon	4 1/2	4 1/2	4 1/2	- 1/2
400 South Utah	18 1/2	18 1/2	18 1/2	- 1/2
10 Superior	5 1/2	5 1/2	5 1/2	- 1/2
410 Super. & Bos.	5 1/2	5 1/2	5 1/2	- 1/2
1,325 Treadwell	14 1/2	14 1/2	14 1/2	- 1/2
350 Trinity	3 1/2	3 1/2	3 1/2	- 1/2
317 U.S. Smelting	47 1/2	47 1/2	47 1/2	- 1/2
300 U. S. Sm. pf.	13 1/2	13 1/2	13 1/2	- 1/2
125 Utah Con.	10 1/2	10 1/2	10 1/2	- 1/2
10 Utah Copper	8 1/2	8 1/2	8 1/2	- 1/2
415 Utah Metal.	2 1/2	2 1/2	2 1/2	- 1/2
85 Victoria	1 1/2	1 1/2	1 1/2	- 1/2
30 Winona	1 1/2	1 1/2	1 1/2	- 1/2
35 Wolverine	20 1/2	20 1/2	20 1/2	- 1/2

RAILROADS

15 Bos. & Alb.	131	131	131	- 1
190 Bos. Elev.	71 1/2	71 1/2	71 1/2	- 1/2
15 Bos. El. pf.	97	97	97	- 1/2
15 Bos. & Low.	85	85	85	- 1/2
88 Bos. & Me.	32	32	32	- 1/2
2 Bos. & Prov.	170	170	170	- 1/2
7 C. & S. Y. pf.	83	83	83	- 1/2
9 Conn. & P. pf.	71	71	71	- 1/2
1 P. & N. H. pf.	62 1/2	62 1/2	62 1/2	- 1/2
60 M. & E.	2 1/2	2 1/2	2 1/2	- 1/2
390 Mass. El. pf.	17 1/2	17 1/2	17 1/2	- 1/2
320 N. Y. & H. H.	10 1/2	10 1/2	10 1/2	- 1/2
80 Old Colony	32 1/2	32 1/2	32 1/2	- 1/2
10 Rutland	21 1/2	21 1/2	21 1/2	- 1/2
140 West End	48	48	48	- 1/2
136 West End pf.	50 1/2	50 1/2	50 1/2	- 1/2

MISCELLANEOUS

90 Am. Ag. Co.	92	92	92	+ 2
170 Am. A. C. pf.	93 1/2	93 1/2	93 1/2	- 1
140 Am. P. Serv.	45	45	45	- 1/2
140 Am. Sugar	111 1/2	111 1/2	111 1/2	- 1/2
154 Am. Sug. pf.	100 1/2	100 1/2	100 1/2	- 1/2
2410 Am. T. & T.	92 1/2	92 1/2	92 1/2	- 1/2
140 Am. Wool.	94 1/2	94 1/2	94 1/2	- 1/2
155 Amoskeag	76	76	76	- 1
220 Amoskeag pf.	78	78	78	- 1
400 Art. Metal	13 1/2	13 1/2	13 1/2	- 1/2
1,320 Booth Fib.	27 1/2	27 1/2	27 1/2	- 1/2
1,720 Century Steel	14 1/2	14 1/2	14 1/2	- 1/2
250 Cullen Cement	12 1/2	12 1/2	12 1/2	- 1/2
615 C. Bos. Land	4 1/2	4 1/2	4 1/2	- 1/2
645 Fairbanks Co.	40	40	40	- 1/2
10 G. & E. pf.	77 1/2	77 1/2	77 1/2	- 1/2
100 Gen. Electric	14 1/2	14 1/2	14 1/2	- 1/2
100 Int. Por. Cem.	5	5	5	- 1/2
325 Island	8 1/2	8 1/2	8 1/2	- 1/2
25 Loew's Theat.	8 1/2	8 1/2	8 1/2	- 1/2
10 Mass. Gas	84	84	84	+ 2
15 Mass. Gas pf.	63	63	63	- 1/2
90 M. S. Aik. H.	37 1/2	37 1/2	37 1/2	- 1/2
5 McElwain	90	90	90	- 1/2
5 Mergenthaler	114	114	114	+ 2
170 N. E. Tel.	83 1/2	83 1/2	83 1/2	- 1/2
5 N. E. Tel. Y.	88 1/2	88 1/2	88 1/2	- 1/2
32 Pac. Mills	144	144	144	+ 3 1/2
32 Pullman	110 1/2	110 1/2	110 1/2	- 1/2
405 Punta A. Sug.	34	34	34	- 1/2
50 Reece Butte	13	13	13	- 1/2
1,070 Swift & Co.	112 1/2	112 1/2	112 1/2	- 1/2
112 Torrington	32 1/2	32 1/2	32 1/2	- 1/2
10 T. Gas pf.	92	92	92	- 1/2
20 T. Gas pf.	71	71	71	- 1/2
17 T. Gas pf.	70	70	70	- 1/2
540 United Fruit	127	127	127	- 1/2
540 U. S. Mach.	41	41	41	- 1/2
80 U. S. M. pf.	25 1/2	25 1/2	25 1/2	- 1/2
1,500 U. S. Steel	111 1/2	111 1/2	111 1/2	+ 3 1/2
150 Ventura	7 1/2	7 1/2	7 1/2	- 1/2
25 Warren Bros.	35 1/2	35 1/2	35 1/2	- 1/2
10 West'n Union	78 1/2	78 1/2	78 1/2	- 1/2

PITTSBURGH

STOCKS				
Stocks	High	Low	Last	Net Chg.
1,165 Am. W. G. M.	64 1/2	64 1/2	64 1/2	- 1/2
155 A. W. G. M. pf.	7 1/2	7 1/2	7 1/2	- 1/2
315 Col. G. & E.	35 1/2	35 1/2	35 1/2	+ 2 1/2
100 Corde de P.	34 1/2	34 1/2	34 1/2	- 1/2
20 Cru. Sil. pf.	92	92	92	- 1/2
10 Distillers	38	38	38	- 1/2
100 Ind. Brewing	2	2	2	- 1/2
250 Lone Star Gas	152	152	152	+ 12
75 Mfrs. L. & H.	80	80	80	- 1/2
2,000 M. Shasta	30	30	30	- 1/2
60 Nat. Fire	35 1/2	35 1/2	35 1/2	- 1/2
25 Nat. Fire pf.	9	9	9	- 1/2
985 Ohio Fuel	43 1/2	43 1/2	43 1/2	- 1/2
3,802 O. Gas	29 1/2	29 1/2	29 1/2	- 1/2
170 Penn. R. H.	41	41	41	- 1/2
60 Pitts. Coal	50 1/2	50 1/2	50 1/2	- 1/2
185 Pitts. Brew.	37 1/2	37 1/2	37 1/2	- 1/2
30 Pitts. Br. pf.	10	10	10	- 1/2
13,900 Pitts. Jerome	30	30	30	+ 1/2
30 Pitts. O. & G.	7 1/2	7 1/2	7 1/2	- 1/2
15 Pitts. Pl.	100	100	100	- 1/2
35 Pr. Steel Car.	74 1/2	74 1/2	74 1/2	- 1/2
340 R. East	1	1	1	- 1/2
310 Rep. L. & S.	93 1/2	93 1/2	93 1/2	- 1/2
20 Union Gas	130	130	130	- 1/2
240 U. S. Steel	112 1/2	112 1/2	112 1/2	- 1/2
188 West. Air Br.	30 1/2	30 1/2	30 1/2	- 1/2
140 Westingh.	42	42	42	- 1/2

PUBLIC UTILITIES—Continued

	At	By	At	By
Mutual Union Tel. 5a, 1941.	87	Blodget & Co.	90	Blodget & Co.
Muncie Elec. Lt. 5a, 1932.	86	Burgess, Lang & Co.	83	Redmond & Co.
N. Y. & Westch'r L. 4a, 2004	60	Redmond & Co.	67	Merrill, Lynch & Co.
New Or. Ry. & Lt. 4 1/2a, 1935	60	Merrill, Lynch & Co.	90	J.S. Rippel & Co., N'wark
Newark Cons. Gas 5a, 1948.	90	"	10	B. H. & F. W. Pelzer.
Newark Pass. Ry. 5a, 1930.	10	"	10	"
N. Y. & Hob. Ferry 5a, 1946	91	Spencer Trask & Co.	95	Spencer Trask & Co.
N. Y. & N. J. F. con. 5a, '46.	93	Merrill, Lynch & Co.	77	Keyes, Haviland & Co.
Niagara Falls Pr. 5a, 1932.	91	"	85	Stone & Webster.
Northern Ohio Tr. 5a, 1919.	93	Stone & Webster.	68	B. H. & F. W. Pelze
Northern Ont. P. & L. 6a, '31	79	"	78 1/2	S. K. Phillips, Phila.
Northern Tex. El. 5a, 1940.	79	"	80	A. B. Leach & Co.
North Jersey St. Ry. 4a, 1948	79	"	81	Merrill, Lynch & Co.
Norfolk & P. T. 5a, 1936.	79	"	85	Blodget & Co.
O. & C. Bl. St. Ry. cons. 5a,	80	"	83	"
1929	80	A. B. Leach & Co.	82 1/2	Burgess, Lang & Co.
Ohio State Tel. 5a, 1944.	78	Merrill, Lynch & Co.	81	Merrill, Lynch & Co.
Ontario Trans. 5a, 1945.	77	Blodget & Co.	85	Blodget & Co.
Pacific Coast 5a, 1946.	78	"	83	"
Pac. Gas & El. c. ref. 5a, '42	78	National City Co.	80	National City Co.
Pacific L. & Pr. 5a, 1931.	83 1/2	Merrill, Lynch & Co.	85	Merrill, Lynch & Co.
Pac. Power & Lt. 5a, 1930.	82	"	84	White, Weld & Co.
Pensacola Elec. 1st 5a, 1931.	80	Stone & Webster.	85	Stone & Webster.
Penobscot Shore Line 4a, '20	80	Burgess, Lang & Co.	95	Burgess, Lang & Co.
Portland Lt. & Pow. 4 1/2a, '21	86	"	92	"
Port. Ry., L. & P. 5a, 1942.	96	S. K. Phillips, Phila.	70	Redmond & Co.
Port. (Ore.) Ry. 1st 5a, 1930	71	Redmond & Co.	91	Burgess, Lang & Co.
Portland Elec. 5a, 1926.	86	Burgess, Lang & Co.	83	Blodget & Co.
Portland Union Sta. 4a, 1927.	83	"	80	Redmond & Co.
Do 4a, 1929.	81	"	80	B. H. & F. W. Pelzer.
Rutland Ry., Lt. & Pr. 5a, '46	70	Stone & Webster.	95	Stone & Webster.
Riverside Trac. 5a, '00.	70	Steinberg & Co., St. L.	49	Stix & Co., St. L.
Railway & Lt. Sec. 5a, '35-'46	48	S. K. Phillips, Phila.	97	Merrill, Lynch & Co.
St. Louis Transit 5a, 1924.	81	Merrill, Lynch & Co.	85	Stix & Co., St. L.
Salmon River Pr. 5a, 1932.	81	"	90	Stix & Co., St. L.
San D. Cons. G. & El. 5a, '39	94	Redmond & Co.	80	Redmond & Co.
St. Paul City Cable 5a, '37.	83	Steinberg & Co., St. L.	94	Steinberg & Co., St. L.
San Antonio W. Wks. 6a, '22.	96	Blodget & Co.	90	Dunham & Co.
Do ref. 5a, 1933.	85	"	88	Merrill, Lynch & Co.
Joseph (Mo.) Ry., Lt. & H. & Pr. 5a, 1937.	83	Redmond & Co.	80	Redmond & Co.
St. Louis & Sub. 5a, 1921.	90	Steinberg & Co., St. L.	94	Steinberg & Co., St. L.
Do gen. 5a, 1923.	52	"	55	"
St. L. R.R. (B'way) 4 1/2a, '20.	92	"	95	"
Seattle Elec. 5a, 1930.	87	Blodget & Co.	96	Dunham & Co.
Seattle Elec. cons. 5a, 1929.	80	Stone & Webster.	85	Stone & Webster.
Seattle-Everett 5a, 1939.	74	Dunham & Co.	78	Dunham & Co.
Suburban G. of Phil. 5a, '32.	98 1/2	S. K. Phillips, Phila.	93	Dunham & Co.
South Pacific Coast 4a, 1937.	90	Dunham & Co.	93	Dunham & Co.
Springfield (Mo.) Ry. & L. 5a, 1929.	85 1/2	Merrill, Lynch & Co.	88	Merrill, Lynch & Co.
Springfield Lighting 5a, 1951.	81	Redmond & Co.	80	Redmond & Co.
Syracuse L. & P. 5a, 1954.	71	"	75	"
Syracuse R. T. 1st 5a, '46.	87	M. Lachenbruch & Co.	93 1/2	Merrill, Lynch & Co.
Cal. Edison 5a, 1939.	83	Merrill, Lynch & Co.	88	Merrill, Lynch & Co.
Up. Water, Lt. & Pr. 4a, '31	79	Redmond & Co.	80	Redmond & Co.
Syracuse Gas 5a, 1946.	90	Merrill, Lynch & Co.	93	Redmond & Co.
Tampa (Fla.) E. 1st 5a, 1933	88	Stone & Webster.	83	Blodget & Co.
Toronto Power 5a, 1924.	78	Blodget & Co.	98	Merrill, Lynch & Co.
Col. Fre. & Norwalk 5a, '30	93 1/2	Merrill, Lynch & Co.	91	Steinberg & Co., St. L.
Tr-Cl City Ry. & L. 1st col. tr. 5a, 1923	192 1/2	Burgess, Lang & Co.	85	A. H. Bickmore & Co.
Win States G. & E. 5a, 1953	80	A. H. Bickmore & Co.	79	Dunham & Co.
Union Gas & Spokane 5a, 1935	75	Dunham & Co.	70 1/2	B. H. & F. W. Pelzer.
United Elec. of N. J. 4a, 1949	88	Steinberg & Co., St. L.	91	Steinberg & Co., St. L.
Union Elec. Lt. & Pr. 1st 5a, 1932	93 1/2	Merrill, Lynch & Co.	50 1/2	Steinberg & Co., St. L.
S. Telephone 5a, 1919.	50	Steinberg & Co., St. L.	93	Dunham & Co.
United Ry. (St. L.) 4a, 1934	91	Dunham & Co.	82	Merrill, Lynch & Co.
Wash. Water Power 5a, 1939.	80	Merrill, Lynch & Co.	96	Liggett, Drexel & Co.
Wash. Balt. Ann. El. 5a, '41	94 1/2	Liggett, Drexel & Co.	80	Redmond & Co.
Wash. (Idaho) W. L. & Tr. 5a	80	Redmond & Co.	78	Merrill, Lynch & Co.
Wheeling Traction 5a, 1931.	80	"	55	"
Western Ohio 5a, 1921.	78	Merrill, Lynch & Co.	64	Merrill, Lynch & Co.
Wisconsin River Power 5a, '41	55	"	94	M. Lachenbruch & Co.
Woonsocket S. R. & L. 5a, '31	75	S. K. Phillips, Phila.	80 1/2	Phelps & Neeser.
Williamette Valley 5a, 1930.	80 1/2	Phelps & Neeser.		
Western Transit 3 1/2a.				

Annalist Open Market

RAILROADS—Continued

—Bid for—		—Offered—	
At	By	At	By
Louisiana & Ark. 1st 5s, 1927	80	Robinson & Co.	87½ Robinson & Co.
Long Island con. 4s, 1931			80 S. Goldschmidt.
Macon Terminal 5s, 1952			90 Blodget & Co.
Midland Term. 1st 5s	87	Phelps & Neeser	
N. Y. L. & W. constr. 5s, '23	95	Callaway, Fish & Co.	
New Mex. Ry. & Coal 5s, '51	75	F. J. Lisman & Co.	88 F. J. Lisman & Co.
Do 1st 5s, 1947	72		85
New Orleans Gt. Nor. 5s, '55	53½	Robinson & Co.	55 Robinson & Co.
Rock Island & Frisco Ter.			
5s, 1927	80	Stix & Co., St. L.	85 Stix & Co., St. L.
Seaboard Air Line 6s			82 S. Goldschmidt.
Utah & N. R. R. 4s, 1933	81	Burgess, Lang & Co.	
Ulster & Delaware 1st 5s, '28	85	Redmond & Co.	93 Redmond & Co.
Va. & So. West. Ry. 1st 5s, '38	70		76
Vicks. & Mer. 1st 6s, 1921	90	F. J. Lisman & Co.	

*Basis.

INDUSTRIAL AND MISCELLANEOUS

American Can deb. 5s	88	Phelps & Neeser	91 Phelps & Neeser.
Am. Sp. Mfg. 6s	90½		
Am. Thread 1st 4s	90		90½ Phelps & Neeser.
Acme White Lead & Color Works 6s	92½	Merrill, Lynch & Co.	97 Merrill, Lynch & Co.
Advance Rumely 6s, 1925	89	Keyes, Haviland & Co.	91½ Keyes, Haviland & Co.
Amer. Dock & Imp. 5s, 1921	98½	J.S. Rippel & Co., New York	
Am. Tube & Stamp 5s, 1932	80	S. P. Larkin & Co.	
Booth Fisheries 6s, 1926	87	Merrill, Lynch & Co.	90 Merrill, Lynch & Co.
Buff. & Susq. Inc. 5s, 1926	80½	Dunham & Co.	89 Dunham & Co.
Calamita Sugar 6s, 1934	75	Sutro Bros. & Co.	85 Sutro Bros. & Co.
Consol. Coal 6s, 1923	98	Spencer Trask & Co.	99½ Spencer Trask & Co.
Cuban Sugar Mills 6s, 1932			
Cleve. & San. Brow. 6s, '48	49	Merrill, Lynch & Co.	53 Merrill, Lynch & Co.
Crew Levich 6s, 1931	92	Dunham & Co.	95 Dunham & Co.
Driggs-Seabury 6s, 1918	94	S. P. Larkin & Co.	
Eastern SS. 1st 5s, 1927	92	Burgess, Lang & Co.	
Farm Loan 5s, 1937	103	Keyes, Haviland & Co.	103½ Keyes, Haviland & Co.
Fed. Dyestuff & Chem. 6s, '18	30	S. P. Larkin & Co.	
Gillette Safety R. 6s	98½	M. Lachenbruch & Co.	99½ M. Lachenbruch & Co.
General Baking 6s, 1936	78½	Steinberg & Co., St. L.	
Hall Signal 1st ext. 6s, '20			
Lake Superior Corp. 5s, 1944	57	Sutro Bros. & Co.	63 Sutro Bros. & Co.
Lima Locomotive 6s, 1932	92	Callaway, Fish & Co.	95 Dunham & Co.
Long Dock 6s, 1935	106	J.S. Rippel & Co., New York	
Morris & Co. 4½s, 1933			
Mississippi Glass 6s, 1924	95	Stix & Co., St. L.	
Monon. Coal Co. 5s, 1936	60	Redmond & Co.	66 Redmond & Co.
Nat. Conduit & Cable 6s, '27	87½	Keyes, Haviland & Co.	89½ Keyes, Haviland & Co.
N. Y. Shipbuilding 5s, 1946	73	Merrill, Lynch & Co.	80 Merrill, Lynch & Co.
Pierce Oil Corp. 6s, 1924	84	Keyes, Haviland & Co.	87 E. F. Hutton & Co.
Pitts. & West. C. 1st 5s, '25	95½	S. K. Phillips, Phila.	
Pleasant Val. Coal 5s, 1946	77	Blodget & Co.	82 Blodget & Co.
Providence L. of N.Y. 4½s, '21	90	S. P. Larkin & Co.	
Ry. Steel Spr. Int. Oc. 5s, '31	104½	Callaway, Fish & Co.	
Seaboard St. & M. 6s, 1920		S. K. Phillips, Phila.	
Standard Steel Works 5s, '28	97½		
Sioux City Stockyards 5s, '30	75	Blodget & Co.	85 Blodget & Co.
Sinclair Gulf 6s, 1927	79½	S. Goldschmidt.	81 S. Goldschmidt.
Swift & Co. 5s, 1944	91	White, Weld & Co.	92 White, Weld & Co.
Seattle Cons. Drydock 6s, '22	90	Merrill, Lynch & Co.	94 Merrill, Lynch & Co.
St. L. R. M. & P. 1st s.f. 5s, '55	80	Robinson & Co.	85 Robinson & Co.
Taylor & Wharton I.&S. 6s, '42	92½	S. K. Phillips, Phila.	
Union Oil of Cal. 5s, 1931	88½	Merrill, Lynch & Co.	91½ Merrill, Lynch & Co.
Va.-Car. Chem. 6s	96½	S. Goldschmidt.	
Victor Am. Fuel 6s, 1940	90	S. K. Phillips, Phila.	
Woodward Iron 5s, '32	80	S. P. Larkin & Co.	

*Basis.

Notes

Notes

RAILROADS

—Bid for—		—Offered—	
At	By	At	By
Ann Arbor 6s, 1919			90 S. Goldschmidt.
Balt. & Ohio 5s, July 1, 1919	98½	Bull & Eldredge	98½ Merrill, Lynch & Co.
Canadian Pac. 6s, Mar., 1924	90	Merrill, Lynch & Co.	99½ Bull & Eldredge.
Chi. & W. Ind. 6s, Sept. 1, '18	98	Salomon Bros. & Hutz.	98½ Salomon Bros. & Hutz.
Delaware & H. 5s, Aug., '20	97½		97½
Erie 2-year 5s, Apr., 1919	90½	Bull & Eldredge	90½ McDonnell & Co.
Hocking Val. 6s, Nov., 1918	90½	Salomon Bros. & Hutz.	100 Salomon Bros. & Hutz.
K. C. Term. 4½s, Nov., 1918	98½	Bull & Eldredge	99½ Bull & Eldredge.
N. Y. Cent. col. tr. 5s, Sept., '19	97½	Salomon Bros. & Hutz.	98 Salomon Bros. & Hutz.
Seaboard A. L. 6s			90½ S. Goldschmidt.
Southern Ry. 5s, March, 1919	98½	Salomon Bros. & Hutz.	98½ Merrill, Lynch & Co.
Union Pac. col. tr. 6s, 1928, w. l.	100½		100½ Keyes, Haviland & Co.

PUBLIC UTILITIES

Am. T. & T. Sub. Cos. 6s, Feb. 1, 1919	99½	Keyes, Haviland & Co.	96½ Keyes, Haviland & Co.
Baton Rouge El. 6s, 1920	95	Stone & Webster	97½ Stone & Webster.
Brooklyn R. T. 7s, 1921	94	M. Lachenbruch & Co.	95½ M. Lachenbruch & Co.
Central States Elec. 5s, 1922	79	Blodget & Co.	83 Blodget & Co.
Dallas Elec. 6s, 1921	94	Stone & Webster	96 Stone & Webster.
Detroit United 7s	95½	S. Goldschmidt.	100½ S. Goldschmidt.
East. Tex. Elec. 6s, 1918	90	Stone & Webster	100 Stone & Webster.
Lacombe Elec. 5s, 1921	96	Merrill, Lynch & Co.	98 Merrill, Lynch & Co.
Mont. Tr. & P. 6s, April, 1919	90	Bull & Eldredge	92 Bull & Eldredge.
Ont. Power (Niagara Falls) 6s, 1921	92	Blodget & Co.	97 Blodget & Co.
Public Service (N. J.) 5s, '19	96	Merrill, Lynch & Co.	96½ Merrill, Lynch & Co.
Puget Sound Lt. & Tr. 6s, '19	96		98
Roanoke Water Wks. 5s, '19	96	Liggett, Drexel & Co.	96½ Liggett, Drexel & Co.
Southern Cal. Ed. 5s, '19	97	Merrill, Lynch & Co.	98 Merrill, Lynch & Co.
Shawinigan W. & P. 6s, 1919	90	Bull & Eldredge	90½ Bull & Eldredge.
West Penn. Pr. 6s, 1919	96½	Merrill, Lynch & Co.	96½ Merrill, Lynch & Co.

INDUSTRIAL AND MISCELLANEOUS

Amer. Cotton Oil 5s, Sept., '19	97½	Salomon Bros. & Hutz.	97½ Bull & Eldredge.
Armour & Co. 6s, 1919	99	Keyes, Haviland & Co.	99½ Keyes, Haviland & Co.
Do 6s, 1920	97½	Babcock, Rush. & Co.	97½ Salomon Bros. & Hutz.
Do 6s, 1921	96½		96½ Babcock, Rush. & Co.
Do 6s, 1922	95½	Bull & Eldredge	95½ Bull & Eldredge.
Do 6s, 1923	95½	Babcock, Rush. & Co.	95½
Do 6s, 1924	95½		95½ Salomon Bros. & Hutz.

INDUSTRIAL AND MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
Beth. Steel 5s, 1919	96½	Bull & Eldredge	96½ Salomon Bros. & Hutz.
Beth. Steel 7s, 1919, w. l.	100	Keyes, Haviland & Co.	100½ Keyes, Haviland & Co.
Do 7s, 1920, w. l.	96½	Salomon Bros. & Hutz.	100
Do 7s, 1921, w. l.	96½		96½ Salomon Bros. & Hutz.
Do 7s, 1922, w. l.	98½	Bull & Eldredge	98½
Do 7s, 1923, w. l.	98½		98½ Keyes, Haviland & Co.
Cudahy 7s, 1923	97½	Salomon Bros. & Hutz.	97½ Salomon Bros. & Hutz.
General Elec. 6s, Dec., 1919	96½	Bull & Eldredge	100 Merrill, Lynch & Co.
General Electric 6s, 1920	100	Keyes, Haviland & Co.	100½ Keyes, Haviland & Co.
Gen. Rubber 5s, Dec., 1918	99½	Salomon Bros. & Hutz.	99½ Salomon Bros. & Hutz.
Gillette Safety Razor 6s, Sept., 1922	98½	Keyes, Haviland & Co.	98½ Keyes, Haviland & Co.
Packard Motor 6s, 1919	96½	Merrill, Lynch & Co.	97½ Merrill, Lynch & Co.
Peerless Tr. Mot. 6s, Nov., '25	79½		81½
Phila. Electric 6s, Feb., 1920	97½	M. Lachenbruch & Co.	98½ M. Lachenbruch & Co.
Procter & Gamble 7s, Mar., '23	100½	Bull & Eldredge	101½ Bull & Eldredge.
West. E. & M. 6s, 1919	96½	Merrill, Lynch & Co.	96½ Merrill, Lynch & Co.
Win. Rep. Arms 7s, Mar., '19	96	Bull & Eldredge	96½ Bull & Eldredge.

PUBLIC UTILITIES

Adirondack Elec. Power	15	E. & C. Randolph	17 E. & C. Randolph.
Do pf.	68	MacQuoid & Coady	71
Am. Gas & El. (\$50)	81		83 H. F. McConnell & Co.
Do pf.	38½	H. F. McConnell & Co.	40
Am. Light & Trac.	187½	M. Lachenbruch & Co.	188 MacQuoid & Coady.
Do pf.	92	F. H. Pinckney	93
Am. Power & Light	42	MacQuoid & Coady	44
Do pf.	66		68 H. F. McConnell & Co.
Am. Water Works & Elec.	43	Dominick & Dominick	54 Dominick & Dominick.
Do 1st pf. 7 p. c. cum.	58½	F. H. Pinckney	59 MacQuoid & Coady.
Do 6 p. c. participating pf.	12	Dominick & Dominick	14
Baton Rouge El. pf.	75	Stone & Webster	80 Stone & Webster.
Carolina Power & Light	24	MacQuoid & Coady	27 H. F. McConnell & Co.
Do pf.	84		87
Central States Electric	10		12 MacQuoid & Coady.
Do pf.	49		51
Cent. Miss. Valley El. pf.			60 Stone & Webster.
Colorado Power	21	H. F. McConnell & Co.	23 H. F. McConnell & Co.
Do pf.	90		97
Columbus Elec. pf.	70	Stone & Webster	78 Stone & Webster.
Commonwealth P. R. & L.	22	H. F. McConnell & Co.	23 F. H. Pinckney.
Do pf.	41		42 MacQuoid & Coady.
Conn. Power pf.	80	Stone & Webster	84 Stone & Webster.
Cons. Traction (N. J.)	61	B. H. & F. W. Pelzer	64 B. H. & F. W. Pelzer.
Eastern Texas Electric	50	Stone & Webster	55 Stone & Webster.
Do pf.	70		75
Electric Bond & Share pf.	91	H. F. McConnell & Co.	93 H. F. McConnell & Co.
Elizabeth & Trenton	18	B. H. & F. W. Pelzer	
Do pf.	25		
El Paso Electric			90 Stone & Webster.
Empire Dist. Elec. pf.	70	H. F. McConnell & Co.	75 H. F. McConnell & Co.
Federal Light & Traction	8	E. & C. Randolph	10
Do pf.	37	S. P. Larkin & Co.	40 MacQuoid & Coady.
Alveston-Houston Electric	19	Stone & Webster	20½ Stone & Webster.
Do pf.	60		65
Gas & Electric Securities	200	H. F. McConnell & Co.	250 H. F. McConnell & Co.
Do pf.	80		85
Middle West Utilities pf.	36	A. H. Bickmore & Co.	42 A. H. Bickmore & Co.
Mississippi River Power	13	Dunham & Co.	14 Stone & Webster.
Do pf.	44	Stone & Webster	45 MacQuoid & Coady.
Northern Ontario Lt. & Pr.	11	H. F. McConnell & Co.	15 H. F. McConnell & Co.
Do pf.	51		53
Northern Ohio Elec. pf.	50		60
Northern States Power	42		45
Do pf.	81		83
Nor. Texas Electric	55	Stone & Webster	60 Stone & Webster.
Do pf.	70		75
Pacific Gas & Electric	33½	McDonnell & Co.	34 McDonnell & Co.
Do pf.	29½	H. F. McConnell & Co.	30 Sutro Bros. & Co.
Pacific Power & Lt. pf.	85	White, Weld & Co.	95 White, Weld & Co.
Public Service Investment pf.	47	Stone & Webster	57 Stone & Webster.
Puget Sound T. L. & P.	12	Burgess, Lang & Co.	14
Do pf.	42	Stone & Webster	47
Republic Ry. & Light	20	H. F. McConnell & Co.	22 H. F. McConnell & Co.
Do pf.	58	MacQuoid & Coady	59
Riverside Traction	13	B. H. & F. W. Pelzer	
Do pf.	24		
South Cal. Edison	76	H. F. McConnell & Co.	79 H. F. McConnell & Co.
Do pf.	95		98
Standard Gas & Electric	4		6
Do pf.	22		23 MacQuoid & Coady.
Tampa Electric	97	Stone & Webster	102 Stone & Webster.
Tenn. Ry., Light & Power	2½	H. F. McConnell & Co.	3½ H. F. McConnell & Co.
Do pf.	14	MacQuoid & Coady	15
Tri-City Ry. & Lt. pf.	84		87 MacQuoid & Coady.
United Light & Rys.	30	H. F. McConnell & Co.	31 H. F. McConnell & Co.
Do pf.	61½		63
United Rys. St. Louis	2	Steinberg & Co., St. L.	3 Steinberg & Co., St. L.
Do pf.	13½		14½
Wash.-Idaho W. L. & P. pf.	82	Liggett, Drexel & Co.	84 Liggett, Drexel & Co.
Washington Water Power	55	White, Weld & Co.	67 White, Weld & Co.
Western Power	12	H. F. McConnell & Co.	14 H. F. McConnell & Co.
Do pf.	48		51

INDUSTRIAL AND MISCELLANEOUS

Aetna Explosives pf.	65	Hallowell & Henry	69 Hallowell & Henry.
American Book	115		122
American Chiclé	31		33 F. H. Pinckney.
American Machine & Fdy.	75		85 Hallowell & Henry.
American Mfg.	138	M. Lachenbruch & Co.	
American Brass	223	Hallowell & Henry	225 F. H. Pinckney.
American Tobacco scrip.	110	McDonnell & Co.	111 Dominick & Dominick.
American Stores pf.	81	M. Lachenbruch & Co.	85 M. Lachenbruch & Co.
Atlantic Fruit	18	E. Bunge & Co.	19½ F. H. Pinckney.
American Stove	115	Steinberg & Co., St. L.	125 Steinberg & Co., St. L.
Atlantic & Pacific Tea pf.	96	Merrill, Lynch & Co.	105 Merrill, Lynch & Co.
Atlas Powder	173	Hallowell & Henry	178 Hallowell & Henry.
Auto Sales Gum & Cho. Co.	1	F. H. Pinckney	3 F. H. Pinckney.
Babcock & Wilcox	110½	Hallowell & Henry	112 Hallowell & Henry.
Borden's Cond. Milk	92	A. R. Clark & Co.	94 A. R. Clark & Co.
Do pf.	93		
Bliss (E. W.) Co.	350	Hallowell & Henry	380 Hallowell & Henry.
Buff. & S. W.	59	J. S. Farlee & Co.	62 J. S. Farlee & Co.
Do pf.	48		55
Burroughs Add. Mach.	245	Merrill, Lynch & Co.	250 Merrill, Lynch & Co.
Butterworth Judson	42	E. Bunge & Co.	46 Keyes, Haviland & Co.

Annalist Open Market

INDUSTRIAL AND MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
By-Products Coke.....	114 Kirkpatrick & Lewis..	118 Kirkpatrick & Lewis..	
Canadian Car & Fdy.....	35 Keyes, Haviland & Co.		
Do pf.....	72		
Chabanta Sugar Estates.....	40 Sutor Bros. & Co.....	40 Sutor Bros. & Co.....	
Carbon Steel.....	117 Keyes, Haviland & Co.	122 Keyes, Haviland & Co.	
Do 1st pf.....	102 Hollowell & Henry.....	97 Hollowell & Henry.....	
Do 2d pf.....	68	72	
Carib Syndicate.....	709 Hollowell & Henry.....	705 Hollowell & Henry.....	
Central Coal Coke.....	57 Steinberg & Co., St. L.	61 Steinberg & Co., St. L.	
Certain-Steel Products.....	32	33	
Do 1st pf.....	84½	85½	
Do 2d pf.....	76	78	
Central Aguirre Sugar.....	150 Webb & Co.....	156 Webb & Co.....	
Childs Co.....	68 Hollowell & Henry.....	72 Hollowell & Henry.....	
Do pf.....	36	36	
Chicago Ry. Equipment.....	100 Steinberg & Co., St. L.	101½ Steinberg & Co., St. L.	
Clinchfield Coal.....	50 M. Lachenbruch & Co.	55 M. Lachenbruch & Co.	
Columbia Graphophone.....	63 Livingston & Co.....	64 Hollowell & Henry.....	
Do pf.....	64	65	
Commercial Acid.....	120 Steinberg & Co., St. L.	110 Steinberg & Co., St. L.	
Consolidated Coal.....	79½	82	
Curtiss Aeroplane pf.....	90 Keyes, Haviland & Co.	67 Keyes, Haviland & Co.	
Crocker-Wheeler pf.....	97 S. P. Larkin & Co.....		
Denver Union Water.....	23 E. F. Hutton & Co.....	25 E. F. Hutton & Co.	
Do Fort Powder 6% pf.....	87 Hollowell & Henry.....	88½ Hollowell & Henry.....	
Emerson Brantingham.....	15 Dunham & Co.....	17 Dunham & Co.	
Eastman Kodak.....	47½ F. H. Pinckney.....	35 F. H. Pinckney.....	
Edmunds & Jones.....	14 Merrill, Lynch & Co.	17 Merrill, Lynch & Co.	
Do pf.....	75	96	
Fajardo Sugar.....	98 Webb & Co.....	103 Webb & Co.	
Federal Sugar Ref.....	88	91	
Fisk Rubber & Tire.....	54½ S. P. Larkin & Co.....		
Do 2d pf.....	78		
Fulton Iron Works.....	41 Steinberg & Co., St. L.	43 Steinberg & Co., St. L.	
Do pf.....	101	103	
Freeport Texas Sulphur.....	29 Hollowell & Henry.....	29 Hollowell & Henry.....	
Ford Motor of Canada.....	170 Merrill, Lynch & Co.	180 Merrill, Lynch & Co.	
General Petroleum.....	103 E. F. Hutton & Co.....	103½ Sutor Bros. & Co.	
Do pf.....	94 Sutor Bros. & Co.....	96	
Gamewell Fire Alarm Tele.....	55 Hollowell & Henry.....	65 Hollowell & Henry.....	
Goodyear T. & R.....	105 Merrill, Lynch & Co.	175 Merrill, Lynch & Co.	
Do pf.....	97½	98½	
Gillette Safety Razor.....	92½ Keyes, Haviland & Co.	94 Keyes, Haviland & Co.	
Great Western Sugar pf.....	106 Webb & Co.....	109 Webb & Co.	
Guantanamo Sugar.....	55 Hollowell & Henry.....	56½ Hollowell & Henry.....	
Hupp Motor pf.....	79 Merrill, Lynch & Co.	81 Merrill, Lynch & Co.	
Holly Sugar.....	28 Dunham & Co.....	32 Dunham & Co.	
Hocking Valley Products.....	7½ Hollowell & Henry.....	9½ Hollowell & Henry.....	
Indian Refining.....	125 Holt & Woodward.....	135 Holt & Woodward.....	
Inter. Motor.....	29 M. Lachenbruch & Co.	31 M. Lachenbruch & Co.	
Inter. Motor 2d pf.....	36	40	
Ingersoll-Rand.....	177 Hollowell & Henry.....	187 Hollowell & Henry.....	
Do pf.....	96	100	
Inter. Shoe pf.....	104 Steinberg & Co., St. L.	105 Steinberg & Co., St. L.	
Inter. Salt.....	51½ Dunham & Co.....	53½ Dunham & Co.	
Int. Silver.....	40 Hollowell & Henry.....	50 Hollowell & Henry.....	
Do.....	72	80	
Jones Bros. Tea.....	17 Merrill, Lynch & Co.	19 Merrill, Lynch & Co.	
Kirby Lumber pf.....	15 M. Lachenbruch & Co.	62 M. Lachenbruch & Co.	
Do com.....	15	17	
Kresge (S. S.) Co.....	87 Merrill, Lynch & Co.	100 Merrill, Lynch & Co.	
Do pf.....	100	103½	
Kress (S. H.) Co.....	55	60	
Do pf.....	103	105	
Lima Locomotive.....	44 Keyes, Haviland & Co.	45½ F. H. Pinckney.....	

INDUSTRIAL AND MISCELLANEOUS—Continued

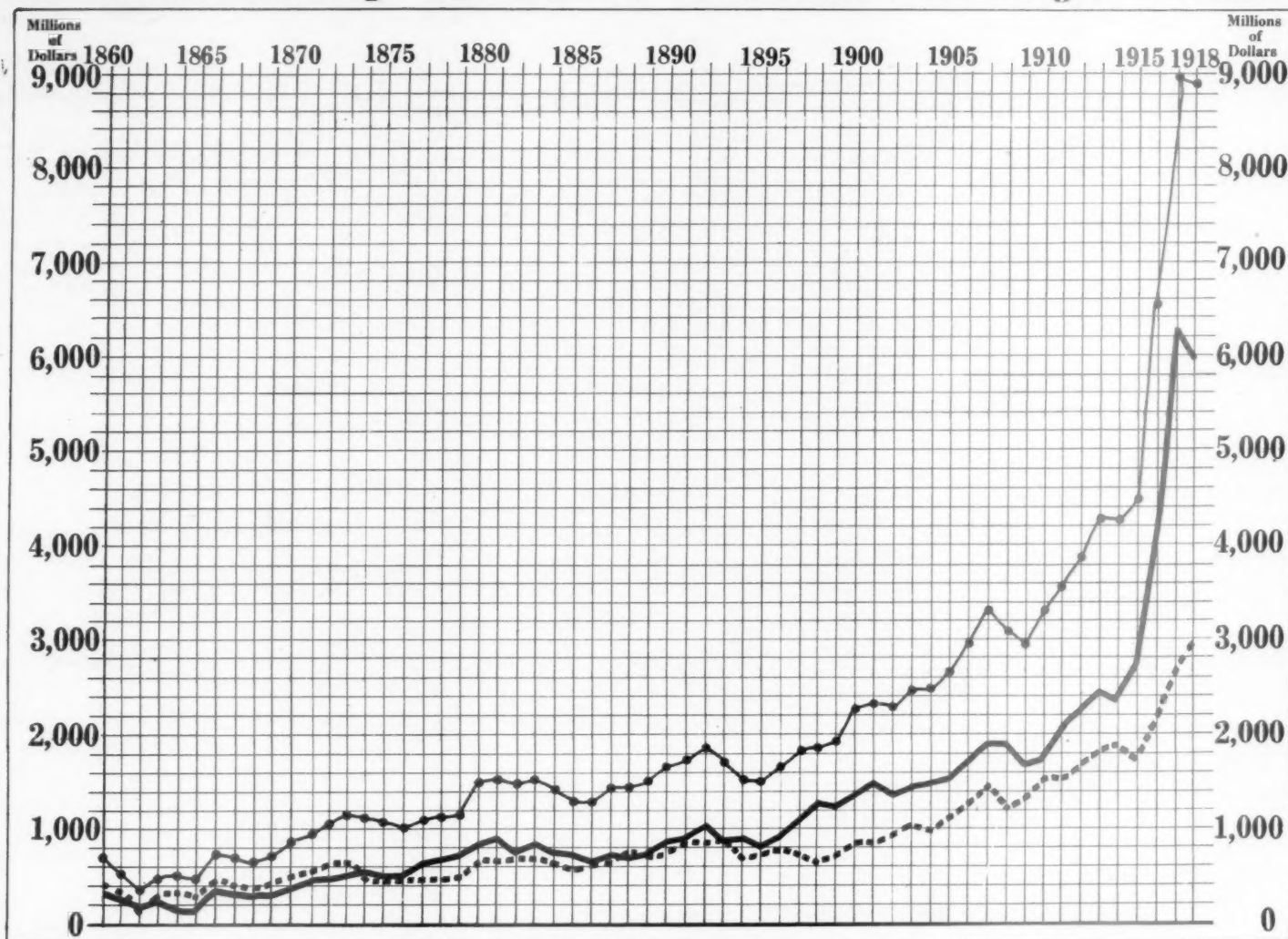
—Bid for—		—Offered—	
At	By	At	By
McCrary Stores.....	15 Merrill, Lynch & Co.	22 Merrill, Lynch & Co.	
Do pf.....	78	90	
Manati Sugar pf.....	89 Webb & Co.....	95 Webb & Co.	
Mexican E. Oil.....	11 Dunham & Co.....	13 Dunham & Co.	
Maxwell Motor scrip, ser. B.....	83 McDonnell & Co.....	85 McDonnell & Co.	
Mulford (H. K.).....	57 F. H. Pinckney.....	60 F. H. Pinckney.....	
Midwest Refining.....	113½ Dunham & Co.....	114½ Dunham & Co.	
National Casket.....	95		
Nash Motor.....	125 Merrill, Lynch & Co.		
National Sugar Refining.....	97 Webb & Co.....	99 Webb & Co.	
New Jersey Zinc.....	220 Keyes, Haviland & Co.	230 Keyes, Haviland & Co.	
National Candy.....	14½ Steinberg & Co., St. L.	45½ Steinberg & Co., St. L.	
National Candy 1st pf.....	104½	106	
Do 2d pf.....	85	87	
Northern Securities.....	75 Keyes, Haviland & Co.	82 Keyes, Haviland & Co.	
National Casket.....	97 F. H. Pinckney.....		
Niles-Bement-Pond.....	118 Hollowell & Henry.....	124 Hollowell & Henry.....	
Otis Elevator.....	17	32	
Do pf.....	75½ Dunham & Co.	77	
Pacific Mail S. S. rights.....	1½ McDonnell & Co.	17 McDonnell & Co.	
Packard Motor.....	115 F. H. Pinckney.....	123 F. H. Pinckney.....	
Packard Motor pf.....	92 Merrill, Lynch & Co.	95 Merrill, Lynch & Co.	
Penn. Seaboard Steel.....	52 M. Lachenbruch & Co.	54 M. Lachenbruch & Co.	
Philips-Dodge.....	270 Holt & Woodward.....	279 S. P. Larkin & Co.	
Prods Engine & Mach.....	58 Keyes, Haviland & Co.	63 Keyes, Haviland & Co.	
Port Lobos Petroleum.....	54 Dunham & Co.....	57 Dunham & Co.	
Porto Rico Amer. Tob. scrip.....	98 McDonnell & Co.	102 McDonnell & Co.	
Reo Motor.....	14½ M. Lachenbruch & Co.	15½ M. Lachenbruch & Co.	
Remington Typewriter.....	23½ Hollowell & Henry.....	24½ Hollowell & Henry.....	
Do 1st pf.....	91	94	
Do 2d pf.....	75	77	
Republic Motor.....	37 Merrill, Lynch & Co.	39 Merrill, Lynch & Co.	
R. J. Reynolds.....	260 Dominick & Dominick.....	270 Dominick & Dominick.....	
Do pf.....	100	101	
Do B common.....	210	215	
Do scrip.....	96	98	
Rice-Stix Dry Goods com.....	200 Stix & Co., St. L.	220 Steinberg & Co., St. L.	
Do 1st pf.....	110	116½	
Do 2d pf.....	96½	97	
Royal Baking Powder.....	121 A. R. Clark & Co.	124 A. R. Clark & Co.	
Do pf.....	91½	92½	
Seaboard Steel & Manganese.....	3½ S. P. Larkin & Co.	4½ S. P. Larkin & Co.	
St. L. Rocky Mt. & Pac.....	38 Steinberg & Co., St. L.		
Do pf.....	65	75 Robinson & Co.	
Santa Cecilia Sugar.....	22 Webb & Co.	24 Webb & Co.	
Do pf.....	52	55	
Singer Manufacturing.....	158 Hollowell & Henry.....	168 Hollowell & Henry.....	
Simmons.....	94 Merrill, Lynch & Co.	97 Merrill, Lynch & Co.	
Sinclair Oil warrants.....	28 McDonnell & Co.	30 McDonnell & Co.	
Scripps Booth.....	21½ M. Lachenbruch & Co.	24½ M. Lachenbruch & Co.	
Smet Solvay.....	170 Holt & Woodward.....	180 Holt & Woodward.....	
Spicer.....	20 Merrill, Lynch & Co.	25 Merrill, Lynch & Co.	
Do pf.....	82	90	
Tobacco Products scrip.....	94 McDonnell & Co.	96 McDonnell & Co.	
Todd Shipyards.....	87 Keyes, Haviland & Co.	91 Keyes, Haviland & Co.	
Texas & Pacific Coal.....	720 A. R. Clark & Co.	730 A. R. Clark & Co.	
Union Carbide.....	50½ F. H. Pinckney.....	57½ F. H. Pinckney.....	
Utah-Idaho Sugar.....	7½ E. F. Hutton & Co.	8½ E. F. Hutton & Co.	
Union Oil (Cal.).....	104	105	
Wagner Electric.....	130 Steinberg & Co., St. L.	140 Steinberg & Co., St. L.	
Watson (H. F.).....	115 Hollowell & Henry.....	130 Hollowell & Henry.....	
Warner Sugar.....	100 Webb & Co.	110 Webb & Co.	
Western Cartridge.....	220 Steinberg & Co., St. L.	230 Steinberg & Co., St. L.	
Wright Martin pf.....	63 E. Bunge & Co.	68 E. Bunge & Co.	
Yale & Towne Mfg.....	295 Salisbury & Vanderff	215 Salisbury & Vanderff	

*Odd lot

Dividends Declared and Awaiting Payment

STEAM RAILROADS.				Company. Rate. Paid. Books.				Company. Rate. Paid. Books.				Company. Rate. Paid. Books.			
Company.	Rate.	Paid.	Books.	Company.	Rate.	Paid.	Books.	Company.	Rate.	Paid.	Books.	Company.	Rate.	Paid.	Books.
Ala. G. So. pf. \$1.50	Aug. 28	July 20	Close.	Asbestos Cor. pf. 11	Aug. 15	Aug. 1	Aug. 1	Hartman Cor. pf. 14	Aug. 15	Aug. 1	Aug. 1	Quaker Oats pf. 14	Aug. 31	Aug. 1	Aug. 1
A. T. & S. F. pf. 1½	Aug. 3	Aug. 3	Aug. 3	Asso. D. G. 1st	Aug. 15	Aug. 1	Aug. 1	Hercules P. pf. 14	Aug. 15	Aug. 1	Aug. 1	Ry. Steel Spg. pf. 14	Aug. 31	Aug. 1	Aug. 1
Balt. & O. pf. 1½	Aug. 15	Aug. 12	Aug. 12	Do 2d pf. 1½	Aug. 15	Aug. 12	Aug. 12	Homestead M. 50c	Aug. 26	Aug. 20	Aug. 20	Do pf. 1½	Aug. 31	Aug. 1	Aug. 1
Buff. R. & P. 2	Aug. 15	Aug. 12	Aug. 12	Beatrice Crm. 3	Aug. 14	Aug. 6	Aug. 6	Ill. & Power 8	Aug. 15	July 31	July 31	Riordan P. & P. 2½	Aug. 15	Aug. 1	Aug. 1
Do pf. 1½	Aug. 15	Aug. 12	Aug. 12	Beatrice Crm. 3	Aug. 14	Aug. 6	Aug. 6	Ind. Pipe Lbr. 2	Aug. 15	July 31	July 31	Savoy Arms. 1½	Aug. 15	Aug. 1	Aug. 1
Can. N.J. pf. 1½	Aug. 31	Aug. 21	Aug. 21	Beth. Steel 2½	Oct. 1	Sept. 16	Sept. 16	Inland Steel 2	Aug. 15	Aug. 10	Aug. 10	Do 1st pf. 1½	Aug. 15	Aug. 1	Aug. 1
C. St. P. M. & O. 2½	Aug. 20	Aug. 1	Aug. 1	Do Class B. 2½	Oct. 1	Sept. 16	Sept. 16	Int. Har. C. pf. 1½	Aug. 15	Aug. 10	Aug. 10	Do 2d pf. 1½	Aug. 15	Aug. 1	Aug. 1
Do pf. 1½	Aug. 20	Aug. 1	Aug. 1	Do Class B. 2½	Oct. 1	Sept. 16	Sept. 16	Int. Har. N.J. pf. 1½	Aug. 15	Aug. 10	Aug. 10	Sears-Robuck 2	Aug. 15	Aug. 1	Aug. 1
Cleve. & Pitts.	Aug. 10	Aug. 10	Aug. 10	Do Class B. 2½	Oct. 1	Sept. 16	Sept. 16	Int. Nickel 81	Aug. 15	Aug. 10	Aug. 10	Sem. Solvay 2	Aug. 15	Aug. 1	Aug. 1
Do pf. 1½	Aug. 10	Aug. 10	Aug. 10	Do Class B. 2½	Oct. 1	Sept. 16	Sept. 16	Jeff. & Clear 4	Aug. 15	Aug. 10	Aug. 10	Shattuck Ariz. 2½	Aug. 15	Aug. 1	Aug. 1
Do pf. 1½	Aug. 10	Aug. 10	Aug. 10	Do Class B. 2½	Oct. 1	Sept. 16	Sept. 16	Do pf. 1½	Aug. 15	Aug. 10	Aug. 10	Shattuck Ariz. 2½	Aug. 15	Aug. 1	Aug. 1
Do pf. 1½	Aug. 10	Aug. 10	Aug. 10	Do Class B. 2½	Oct. 1	Sept. 16	Sept. 16	Do pf. 1½	Aug. 15	Aug. 10	Aug. 10	Shattuck Ariz. 2½	Aug. 15	Aug. 1	Aug. 1
Do pf. 1½	Aug. 10	Aug. 10	Aug. 10	Do Class B. 2½	Oct. 1	Sept. 16	Sept. 16	Do pf. 1½	Aug. 15	Aug. 10	Aug. 10	Shattuck Ariz. 2½	Aug. 15	Aug. 1	Aug. 1
Do pf. 1½	Aug. 10	Aug. 10	Aug. 10	Do Class B. 2½	Oct. 1	Sept. 16	Sept. 16	Do pf. 1½	Aug. 15	Aug. 10	Aug. 10	Shattuck Ariz. 2½	Aug. 15	Aug. 1	Aug. 1
Do pf. 1½	Aug. 10	Aug. 10	Aug. 10	Do Class B. 2½	Oct. 1	Sept. 16	Sept. 16	Do pf. 1½	Aug. 15	Aug. 10	Aug. 10	Shattuck Ariz. 2½	Aug. 15	Aug. 1	Aug. 1
Do pf. 1½	Aug. 10	Aug. 10	Aug. 10	Do Class B. 2½	Oct. 1	Sept. 16	Sept. 16	Do pf. 1½	Aug. 15	Aug. 10	Aug. 10	Shattuck Ariz. 2½	Aug. 15	Aug. 1	Aug. 1
Do pf. 1½	Aug. 10	Aug. 10	Aug. 10	Do Class B. 2½	Oct. 1	Sept. 16	Sept. 16	Do pf. 1½	Aug. 15	Aug. 10	Aug. 10	Shattuck Ariz. 2½	Aug. 15	Aug. 1	Aug. 1
Do pf. 1½	Aug. 10	Aug. 10	Aug. 10	Do Class B. 2½	Oct. 1	Sept. 16	Sept. 16	Do pf. 1½	Aug. 15	Aug. 10	Aug. 10	Shattuck Ariz. 2½	Aug. 15	Aug. 1	Aug. 1
Do pf. 1½	Aug. 10	Aug. 10	Aug. 10	Do Class B. 2½	Oct. 1	Sept. 16	Sept. 16	Do pf. 1½	Aug. 15	Aug. 10	Aug. 10	Shattuck Ariz. 2½	Aug. 15	Aug. 1	Aug. 1
Do pf. 1½	Aug. 10	Aug. 10	Aug. 10	Do Class B. 2½	Oct. 1	Sept. 16	Sept. 16	Do pf. 1½	Aug. 15	Aug. 10	Aug. 10	Shattuck Ariz. 2½	Aug. 15	Aug. 1	Aug. 1
Do pf. 1½	Aug. 10	Aug. 10	Aug. 10	Do Class B. 2½	Oct. 1	Sept. 16	Sept. 16	Do pf. 1½	Aug. 15	Aug. 10	Aug. 10	Shattuck Ariz. 2½	Aug. 15	Aug. 1	Aug. 1
Do pf. 1½	Aug. 10	Aug. 10	Aug. 10	Do Class B. 2½	Oct. 1	Sept. 16	Sept. 16	Do pf. 1½	Aug. 15	Aug. 10	Aug. 10	Shattuck Ariz. 2½	Aug. 15	Aug. 1	Aug. 1
Do pf. 1½	Aug. 10	Aug. 10	Aug. 10	Do Class B. 2½	Oct. 1	Sept. 16	Sept. 16	Do pf. 1½	Aug. 15	Aug. 10	Aug. 10	Shattuck Ariz. 2½	Aug. 15	Aug. 1	Aug. 1
Do pf. 1½	Aug. 10	Aug. 10	Aug. 10	Do Class B. 2½	Oct. 1	Sept. 16	Sept. 16	Do pf. 1½	Aug. 15	Aug. 10	Aug. 10	Shattuck Ariz. 2½	Aug. 15	Aug. 1	Aug. 1
Do pf. 1½	Aug. 10	Aug. 10	Aug. 10	Do Class B. 2½	Oct. 1	Sept. 16	Sept. 16	Do pf. 1½	Aug. 15	Aug. 10	Aug. 10	Shattuck Ariz. 2½	Aug. 15	Aug. 1	Aug. 1
Do pf. 1½	Aug. 10	Aug. 10	Aug. 10	Do Class B. 2½	Oct. 1	Sept. 16	Sept. 16	Do pf. 1½	Aug. 15	Aug. 10	Aug. 10	Shattuck Ariz. 2½	Aug. 15	Aug. 1	Aug. 1
Do pf. 1½	Aug. 10	Aug. 10	Aug. 10	Do Class B. 2½	Oct. 1	Sept. 16	Sept. 16	Do pf. 1½	Aug. 15	Aug. 10	Aug. 10	Shattuck Ariz. 2½	Aug. 15	Aug. 1	Aug. 1
Do pf. 1½	Aug. 10	Aug. 10	Aug. 10	Do Class B. 2½	Oct. 1	Sept. 16	Sept. 16	Do pf. 1½	Aug. 15	Aug. 10	Aug. 10	Shattuck Ariz. 2½	Aug. 15	Aug. 1	Aug. 1
Do pf. 1½	Aug. 10	Aug. 10	Aug. 10	Do Class B. 2½	Oct. 1	Sept. 16	Sept. 16	Do pf. 1½	Aug. 15	Aug. 10	Aug. 10	Shattuck Ariz. 2½	Aug. 15	Aug. 1	Aug. 1
Do pf. 1½	Aug. 10	Aug. 10	Aug. 10	Do Class B. 2½	Oct. 1	Sept. 16	Sept. 16	Do pf. 1½	Aug. 15	Aug. 10	Aug. 10	Shattuck Ariz. 2½	Aug. 15	Aug. 1	Aug. 1
Do pf. 1½	Aug. 10	Aug. 10	Aug. 10	Do Class B. 2½	Oct. 1	Sept. 16	Sept. 16	Do pf. 1½	Aug. 15	Aug. 10	Aug. 10	Shattuck Ariz. 2½	Aug. 15	Aug. 1	Aug. 1
Do pf. 1½	Aug. 10	Aug. 10	Aug. 10	Do Class B. 2½	Oct. 1	Sept. 16	Sept. 16	Do pf. 1½	Aug. 15	Aug. 10	Aug. 10	Shattuck Ariz. 2½	Aug. 15	Aug. 1	Aug. 1
Do pf. 1½	Aug. 10	Aug. 10	Aug. 10												

A Half-Century Record of America's Foreign Trade



Imports are shown by the heavy dotted line in the chart above. The solid line indicates exports and the chain line represents the total of the foreign commerce of the United States.

The Effect of Our Recent Restrictions Disclosed by a Break in the Steady Increase of Our Commerce

AMERICAN foreign trade fell off slightly in the fiscal year 1918, the total being \$8,874,000,000 compared with \$8,949,000,000 in 1917, according to the Bureau of Foreign and Domestic Commerce, Department of Commerce. The imports for 1918 show an increase of \$287,000,000, reaching a total of \$2,946,000,000. Exports, however, show a decrease of \$362,000,000, the total for 1918 being \$5,928,000,000 as compared with \$6,290,000,000 in 1917. The excess of exports over imports amounted to \$2,982,000,000 in 1918 against \$3,631,000,000 in 1917.

Exports and imports both show a falling off for June, 1918, as compared with May and April. Imports totaled \$260,000,000 as compared with \$323,000,000 in May, while exports amounted to \$485,000,000 as against \$551,000,000 in May.

Imports of gold during the fiscal year amounted to only \$124,000,000 as compared with \$977,000,000 in 1917, while exports were valued at \$191,000,000 compared with \$292,000,000 in 1917.

Silver imports amounted to \$70,000,000 in 1918, against \$35,000,000 in 1917, and silver exports increased from \$78,000,000 in 1917 to \$139,000,000 in 1918.

The figures reflect the restrictions which have been put on foreign trade since the United States entered the world war. It was in April of last year that this country sided with the Allies against Germany, and the analysis just issued by the Bureau of Foreign and Domestic Commerce of the Department of Commerce covers the twelve months beginning less than ninety days thereafter.

Prior to the entrance of the United States into the war the foreign trade of this country had increased remarkably. The belligerent nations found themselves forced to turn to the United States for the thousand and one things they had formerly exchanged and, as a result, there was a tremendous increase in the export record of this country. With the entrance of the United States into the war it became necessary not only to conserve our resources for the aid of our allies, but also to see to it that none of our products reached the Central Powers through the agency of neutral nations which still sought to trade with us.

The embargoes and restrictions put on foreign trade in an effort to make the ostracism of Germany complete have been largely effective, and the drop in the curve of exports in the accompanying chart reflects the effects of these restrictions. The balance of trade is still strongly in favor of this country.

To Check Unsound Financing

A MOVEMENT has been launched by the Investors' Protective Association of America to bring about the permanent establishment of the present Capital Issues Committee in Washington as supervisor and regulator of the issuance of all securities. If the movement is successful the present War Emergency Committee will be continued after the signing of peace terms and will be in a position to compel all corporations which desire to put out new issues to first obtain approval from the authorities.

The association calls attention to the disastrous results to innocent investors of flotations such as the Emerson Motors, which has received a thorough airing in the courts recently. A great many small investors have bought stocks and bonds on the strength of statements contained in advertising literature, only to discover afterward that there was no market for the issues and little if any value behind them. Some of the States have enacted "blue sky" laws to put a stop to fraudulent offerings, but until the Capital Issues Committee was formed to limit offerings while the Government is seeking funds for Liberty Loans there was no attempt at Federal regulation beyond the activities of the postal authorities.

Foreign Commerce In the Last Year

IMPORTS

GROUPS.	Month of June, 1918.	1917.	12 Months Ended June, 1918.	1917.
Crude materials for use in manufacturing.....	\$103,916,412	\$130,557,029	\$1,227,283,280	\$1,109,704,565
Foodstuffs in crude condition and food animals	31,986,662	39,133,826	372,681,751	335,573,042
Foodstuffs partly or wholly manufactured.....	39,631,327	37,473,713	380,338,011	343,435,475
Manufactures for further use in manufacturing	53,193,618	58,469,651	552,058,236	477,730,509
Manufactures ready for consumption.....	30,912,021	40,192,123	394,671,791	377,256,553
Miscellaneous	710,031	706,597	19,026,334	15,655,041
Total imports	\$260,350,071	\$306,622,939	\$2,946,059,403	\$2,659,353,185

EXPORTS

Crude materials for use in manufacturing.....	\$72,870,823	\$47,532,841	\$897,328,794	\$731,900,339
Foodstuffs in crude condition and food animals	19,009,939	66,762,908	375,541,940	531,866,069
Foodstuffs partly or wholly manufactured.....	130,303,974	79,110,082	1,153,448,051	737,795,334
Manufactures for further use in manufacturing	87,082,009	121,021,930	1,203,916,333	1,191,262,523
Manufactures ready for consumption.....	164,824,783	248,049,153	2,191,137,089	2,942,577,415
Miscellaneous	1,397,028	4,586,465	25,787,471	91,672,430
Total domestic exports.....	\$476,178,556	\$567,063,379	\$5,847,159,678	\$6,227,164,050
Foreign merchandise exported.....	8,273,051	6,404,410	81,125,963	62,884,344
Total exports	\$484,451,607	\$573,467,789	\$5,928,285,641	\$6,290,048,394

Exports of principal items under the heading "Miscellaneous" for June, 1918, were: Horses, \$982,609; mules, \$299,877; and seeds, \$90,927; and for twelve months ended June, 1918: Horses, \$14,923,063; mules, \$4,883,406; and seeds, \$5,500,305.

Business Notes Women's Increasing Activity

REPORTS of business conditions throughout the United States at the first of July, made by the twelve chief national bank examiners to the Controller of the Currency, and by him transmitted to THE ANNALIST, show that women are making their presence increasingly felt in the clerical and manufacturing world. Scarcity of labor is reported from more than one district with the information that women and girls are being employed wherever possible. No unusual depression of a business nature is reported outside of the real estate and building trades and, in some instances, manufactures not essential to the prosecution of the war.

Federal Reserve District.	General Condition of Business.	Leading or Unusual Activities.	Leading or Unusual Depressions.	Demand for Money.	Extensions of Credit, &c.	Crop Conditions.	Other Matters of Interest.
1 Boston	Highly prosperous.	Speeding up war industries.	Nonessentials to winning of the war.	Demand strong; rates firm.	Loans being cared for promptly and at maturity.	Outlook considered very good.	Heavy demand for all textiles.
2 New York	Satisfactory.	Munitions and all war necessities.	Real estate, construction, and allied lines.	Demand active and heavier than for corresponding period in 1917.	Payments reported better than normal.	Prospects good. In northern part of State frosts have done some damage.	
3 Phila.	Good.	Coal arriving more freely; steel mills running almost full capacity.	None reported.	Good.	No report.	Crops reported to be excellent.	Prevailing feeling is one of general confidence. It is noted a general spirit of thrift is being fostered, which should have effect of lessening the demand for articles of a luxurious and expensive nature and aid and supplement the efforts of the Government in facing war demands.
4 Cleveland	Active.	Steel and iron industries.	Building trades not so active as in other years, but enough work to keep laborers busy.	Strong.	Collections prompt, and extensions have not materially increased.	Crops good, except potatoes, which will probably suffer from the drought.	Labor shortage continues to be a matter of much concern. The number of women and girls employed, wherever possible, is constantly on the increase. Coal production has been seriously hampered by labor shortage and lack of transportation facilities.
5 Richmond	Satisfactory.	All manufacturing active.	Continued inactivity in building and real estate.	Demand increasing and rates firm.	Loans not being paid at this season.	Crops improving. Corn and cotton only fair.	Freight congestion still in evidence, but shows improvement. War Savings Stamps are selling slowly. Banks throughout the district are discounting heavily.
6 Atlanta	Above normal.	Textiles, mining, and furnaces.	Building operations continue inactive.	No report.	No report.	Good in general. Cotton will probably be 10 per cent. less than crop in 1917.	The utilization of female labor in all lines is becoming marked. They are acting as stevedores, field hands, elevator operators, &c.
7 Chicago	Very satisfactory.	Iron and steel, shipbuilding and all war orders.	Building trades and allied lines.	Good.	Loans in general being renewed.	Outlook excellent.	Banks are starting on the certificate drive determined to take their quota. The income tax payments were made with little inconvenience. All apparently decided that Government need can and will be handled as required.
8 St. Louis	Satisfactory.	Coal mining and agriculture.	Brick yards; building operations.	Normal.	About normal.	Crops in general good.	Widespread urging of economy in consumption appears to be having effect; the people seem to be willing to make any sacrifices in a long and bitter struggle to win the war. Thrift Stamp drive resulted in large sales.
9 Minn.	Steady and fair in volume.	Agricultural lines and war material.	Building and construction.	Active.	Loans generally being extended.	Crops in most parts very good.	There is evidence of a general curtailment of expenditures. Labor is in great demand, unskilled labor receiving \$4 a day or more. A bumper crop of wheat is expected in some parts of the district.
10 Kan. City	Satisfactory.	Agriculture and live stock.	Building and real estate.	Very active.	Loans usually being renewed. Live stock paper is liquidating.	Except in dry section, a bumper crop is expected.	Viewing the situation as a whole the banks in this district should be in excellent condition by Fall, and easily take care of the next Liberty Loan.
11 Dallas	Steady.	Agriculture and oil.	None reported.	Demand, where reported, good.	Loans being renewed.	Outlook excellent.	The labor question is one of much concern, especially with regard to the coming cotton-picking season. The Mexican labor movement is expected to save the day.
12 San Fran.	Active and satisfactory.	Shipbuilding, mining and lumbering.	Real estate and building.	Active and heavy.	Extensions being asked for.	Crop conditions generally satisfactory but rain in some sections would be beneficial.	A scarcity of labor is reported, and women and girls are being employed wherever it can be done.

Growth of Our Iceland Trade Since the Opening of the War

Continued from Page 159

where, for the value of automobiles and parts thereof exported from the United States to the island has grown from \$1,000 in 1913 to approximately \$8,000 in 1917.

It is, however, in the more substantial of the requirements of daily life that the bulk of the growth in our exports to the Icelanders has occurred. Their taste for our oatmeal has developed with surprising rapidity, the total quantity of oatmeal exported to the island having grown from 297,000 pounds in 1915, the first year in

which shipments of this article to the island are shown in the official publications of the Government, to 2,964,325 pounds in 1917. Cornmeal showed an advance from \$14,447 in 1915 to \$42,379 in 1917, while the exports of flour showed a growth from \$427 in 1914 to \$294,000 in 1917.

The modification of the climate by the proximity of the Gulf Stream apparently justifies a large use of cottons for clothing, as is indicated by the fact that our exports of cotton goods to Iceland in 1917 were over \$25,000 in value, and

of woolen goods only about \$2,500, the cottons including about 150,000 yards of various classes of cloths, chiefly for domestic use. Shoes sent to the island in 1917 included 4,000 pairs for children, 10,300 pairs for women, and 14,000 for men.

Imports into the United States from Iceland have grown from \$100,000, in 1913, to approximately \$650,000 in 1918, and include wool, hides, fish, whalebone, and fish oils. Most of the trade between the United States and the island is carried in Danish and British ships.

